

CONTINENTAL SELLING PRICES: AUSTRIA S.6.75; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L.400; NETHERLANDS Fl.1.75; NORWAY Kr.3; PORTUGAL Esc.17.50; SPAIN Ptas.135; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

NEWS SUMMARY

GENERAL

Failed MP urged to quit
A failed Member of Parliament (MP) has been urged to quit his post. The MP, who has been in the House of Commons for a long time, has been accused of being a failure. He has been urged to quit his post and to go back to his constituents.

BUSINESS

Callaghan warns on need for IMF loan
Mr. James Callaghan has warned that the United Kingdom may need to borrow from the International Monetary Fund (IMF) to meet its financial obligations. He has said that the government is aware of the need to take action to avoid such a situation.

Whites killed
A number of white people have been killed in a recent incident. The incident has caused a great deal of concern and has led to a number of investigations.

U.K. cars 33% company-owned
A survey has shown that 33% of the cars in the United Kingdom are company-owned. This is a significant increase from previous years and has led to a number of discussions about the implications of this trend.

Britons' safety
The safety of British citizens has been a major concern in recent years. The government has taken a number of steps to ensure the safety of its citizens and has been working to improve the security of the country.

News from Mars
There have been a number of reports of news from Mars in recent years. These reports have caused a great deal of interest and have led to a number of investigations into the possibility of life on Mars.

Sudan march
A number of people have taken part in a march in Sudan. The march was held to raise awareness of the situation in Sudan and to call for action to be taken to improve the situation.

Cairo blasts
A number of people have been killed in a recent bombing in Cairo. The bombing has caused a great deal of concern and has led to a number of investigations into the cause of the attack.

Prison pops
The number of people in prison has increased in recent years. This has led to a number of discussions about the reasons for this increase and about the implications of this trend.

Regional
There have been a number of reports of regional issues in recent years. These issues have caused a great deal of concern and have led to a number of investigations into the causes of these issues.

Companies
There have been a number of reports of company issues in recent years. These issues have caused a great deal of concern and have led to a number of investigations into the causes of these issues.

Coalite plant may not reopen after poison danger inquiry
A report has been published that the Coalite plant may not reopen after a poison danger inquiry. The inquiry has found that there is a risk of poison being released from the plant and that this could have serious consequences for the health of the people living nearby.

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Leyland, Chrysler to boost Scottish motor industry

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Prospects for Scottish motor industry workers at British Leyland and Chrysler have brightened. There are possibilities of more overtime work and considerable recruitment as fresh products are brought on stream during the current investment drive.

The new plans come as a stark contrast to the recession last year, when the problems faced by both Leyland and Chrysler led to suggestions that their Scottish operations were vulnerable.

Since then, following their rescue by the Government, both companies have made a concerted effort to revitalise their Scottish plants.

In the short term this means that Chrysler is increasing its workforce and overtime to meet new orders, while Leyland is spending £20m on expanding capacity.

Over the next ten years, according to Mr. Jim Swan, secretary of the Bathgate joint shop stewards committee, Leyland Truck and Bus aims to spend £180m on the 15-year-old plant, increasing the workforce from its present 5,500 to 10,000 in 1985-88, and about 13,000 by 1990.

Chrysler's plans for expansion, at its one Scottish plant at Linwood, near Glasgow, are more immediate, and follow an unexpected improvement in the company's order book both at home and overseas.

Among the new orders is a contract for an extra 20,000 body panels for the version of the Hunter model which is made in Iran.

But at the same time Chrysler has decided to continue output of the Hunter saloon indefinitely at home—it has been scheduled for phasing out in January—and to step-up production of the new Avenger model, which is now being made at Linwood following its transfer from Ryton in Coventry.

They say they have been given details of the still confidential plans through the worker participation programme. The company, which requires National Enterprise Board approval for its schemes, has neither confirmed nor denied the story.

Trebled
Leyland's Scottish shop stewards claim that the Truck and Bus group plans to spend £180m during the next ten years, more than a third of which will go on near-trebling output from the division's main Scottish plant at Bathgate.

They say they have been given details of the still confidential plans through the worker participation programme. The company, which requires National Enterprise Board approval for its schemes, has neither confirmed nor denied the story.

U.S. supports five-year arms deal with Iran
The United States has agreed to support a five-year arms deal with Iran. The deal is worth \$40 billion and includes a variety of weapons and military equipment.

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Hussein accuses Egypt on Assad and Russia

By Michael Tingay

AMMAN, August 8.

KING HUSSEIN of Jordan, who recently concluded a close alliance with Syria, has implicitly accused Egypt of trying to topple President Hafez Assad.

In a wide-ranging interview with the Financial Times he attacks Egypt's embroilment in Lebanon "on the side of the Palestinians," and says: "I cannot understand what Egypt wants in Syria. It can't be in Egypt's strategic interest to have another regime in Syria."

Possibilities of more expansion are also being held out at the Stoke engine plant in Coventry, where £1m has been spent on new foundry facilities following the Government rescue scheme for Chrysler U.K.

Stoke has already been given some work on machining engines for the new Chrysler U.K. sister company in France. But the company has now disclosed plans to use Stoke to supplement Sime's capacity in other areas.

Initially water pumps, con rods and suspension items will be made at Stoke for shipping to Poissy, and other items are likely to be added next year as they are adjusted to meet French requirements.

Next year, if the Iranian contract progresses as planned, there should be more extra work on this front. Although output for Iran is being pegged back considerably this year, the plan is to export 125,000 Hunter kits more than will be exported this year.

Workers at British Leyland's new £93m Rover plant at Solihull were warned yesterday that the new Rover 3500 could succeed only if production targets were met.

The King is understood to be stressing that the money has been largely earmarked for military projects, including building of a new air force base. Jordan and Saudi Arabia are already negotiating for payment of \$500m, to finance purchase of 14 Hawk missile batteries and Vulcan bombers.

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BY OUR FOREIGN STAFF

A MAJOR RIFT has taken place between the Soviet Union and Syria, which could have serious implications for future Soviet policy as well as the search for a peace settlement in the region.

The latest reason for the deterioration has been the way the Syrians have turned on the Palestinians in the Lebanon. However, there have been other tensions between Moscow and the Syrian regime of President Assad over several years. These include President Assad's attempts to liberalise the economy and generally to play a more independent role in Middle East diplomacy.

It now appears that the Soviet leaders have decided that President Assad wants to pursue his independence. He must do so without Soviet support.

According to some Syrian sources, there is already a total embargo on Soviet arms supplies, and there have also been some hold-ups in the programme of technical assistance as the gradual split has begun to make itself felt at the lower level.

These reports have not yet been fully confirmed in the West, though British and U.S. sources agree that Moscow has reached the stage where it is ready to write off President Assad—and, if necessary, Syria—altogether.

One possible element of bluff in Soviet policy may be that the Russians are hoping that President Assad will be overthrown, but so far, despite his engagement in the Lebanon, he has shown remarkable powers of resilience.

His aim in the Lebanon now appears to be to take sufficient control over the Palestinians to enable him to go to the Americans and demand that Washington should use its influence on Israel to press for a Middle East settlement.

The rationale behind this policy is said to be a recognition that the Soviet Union has very little to offer the Middle East except in the way of arms and that if there is to be a settlement, it is the U.S. which has practically all the cards.

The thinking is not dissimilar from that of President Sadat of Egypt, who began to break with the Russians shortly after he came to power in 1970.

According to reliable Arab sources the differences between Syria and the Soviet Union over the Palestinians came to a head during the visit to Moscow in June of Mr. Abdel Halim Khaddam, the Syrian Foreign Minister.

After the Moscow meeting the Soviet Union—which is the main supplier of arms to both Syria and the Palestinians—is reported to have said that the agreement called for the partial withdrawal of Syrian troops inside Lebanon, a round-table conference of Lebanon's warring parties and the setting up of a tripartite committee consisting of Syrians, Palestinians and Lebanese to implement a ceasefire.

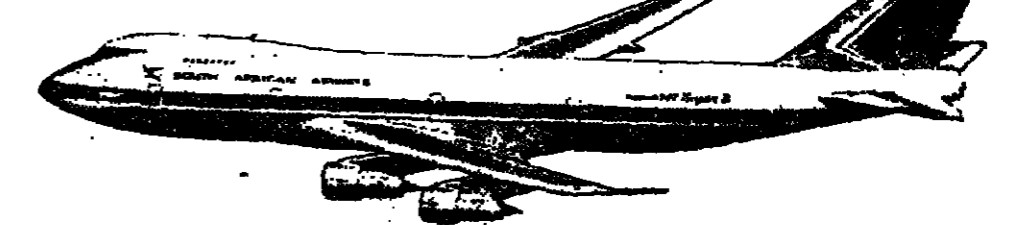
Despite the agreement on the conditions for pulling out Syria's two divisions from the Christian-held mountain resort of Saida to the Bekaa valley, near the border with Syria, substantial portions of the agreement—contained in it, it is understood, in secret clauses—remain to be implemented.

These secret clauses lean further towards the demands of the Palestinians and their allies, the Lebanese Left, and include provisions for a step-by-step evacuation of all Syrian troops from the Lebanon.

The outcome of the row between Syria and the Soviet Union are hard to foresee at present. But the feeling is growing in the Western, and particularly the American, diplomatic community that it could significantly alter the conditions for a new peace initiative.

Some U.S. policy advisers are arguing that with Syria edging out of the radical camp, Soviet influence dramatically reduced, and unrelentingly some observers feel—the PLO firmly under control, negotiations for the withdrawal of Israel from the West Bank of Jordan could begin with Syria King Hussein playing a major role once again.

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Coalite plant may not reopen after poison danger inquiry

FINANCIAL TIMES REPORTER

THE POSSIBILITY is beginning to emerge that Coalite and Chemical Products' plant at Bolsover, Derbyshire, which manufactures the TCDD poison as a by-product, may not reopen.

Mr. Charles Needham, managing director, said yesterday that "unless we can satisfy all the people in the locality, we won't start the plant again. We have a completely open mind on whether production will start again."

"If and when we reopen it will not be before we have fully consulted the men there are many jobs involved—and the local authority as well as the Health and Safety Executive."

TCDD is the poison which, following an accident, contaminated a large area round Severo, northern Italy, three weeks ago.

Coalite's Bolsover plant was to have reopened last Monday after the annual holidays, but the return to work was postponed while a possible warning point in the manufacturing process was investigated. At the same time Beyer in West Germany decided to halt production at a herbicide plant until a full report on the Severo incident was available.

The action of Coalite in keeping its plant shut is not exceptional, since chemical concerns in many parts of the world are reviewing their procedures. The company has said it has every confidence in the safety of its plant.

North-South dialogue
Company law reform
U.K. businessmen in
exile

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HOME NEWS

Tax rebates will inject £200m. into economy soon

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

MORE THAN £200m. will be injected into the economy within the next few weeks in income tax rebates. This should help to keep up the level of consumer spending which has shown signs of faltering slightly in recent months.

The refunds—benefiting all income tax payers—are part of the conditional tax element in the second stage of the pay policy and are also at the heart of the disagreement between the Treasury and the Organisation for Economic Co-operation and Development over their forecasts of the rate of economic growth in the U.K. over the next year.

In all, between £350m. and £400m. will be paid out in rebates on both the increase in child tax allowance (which came into effect from early June onwards) and the conditional changes in personal allowances and tax bands, with the latter accounting for over half the total.

These conditional rebates started to work through the weekly pay packets from the end of last week and will apply generally later in August for the monthly paid.

At the time of the Budget the estimated impact on revenue of the conditional tax changes was nearly £700m. in 1976-77 and £820m. in a full year and the refunds will cover four months.

For the married man with two children earning £70 a week, there will have been a £15 reduction in his tax payments for one week, and £1.68 weekly thereafter, following the conditional rebates.

There has been no official estimate of the economic impact, although it is expected that the rebates and the continuing impact of the reliefs should at least broadly maintain consumer spending at the same level as in the first half of 1976.

During the first six months of the year, consumer spending was 14 per cent. higher than in the second half of 1975. But the improvement was concentrated in the first couple of months and expenditure slipped by about 1 per cent. between the first and second quarters according to preliminary estimates.

Uncertainties.

In its recent Economic Outlook, OECD forecast a 1½ per cent. fall in private consumption between the two halves of 1976, and the Treasury has argued (for example, to the Commons Expenditure Committee) that the general growth projection has taken insufficient account of the tax rebates and of the likely reduction in personal savings.

The exact level of consumption is difficult to project because of uncertainties about savings, though within a fairly steady level of spending over the year as a whole there could be a slight pick-up during the next few months compared with the April-June period.

In an article last week, Mr. Wynne Godley, the influential Cambridge economist, estimated that the money to be remitted

during the rest of calendar 1976 is about 2 per cent. of total personal disposable income for the period.

He argued that it was probable that most of this money will be spent quickly since both real personal disposable income and the rate of inflation have been falling.

The official forecasts have assumed that most of the overall economic recovery has, and will over the next year, come from higher exports and stockbuilding and the start of a recovery in investment.

But a sustained recovery depends on at least a fairly steady level of personal consumption and the tax rebates and the pension increases in the autumn have an obvious role in sustaining this.

This applies especially after the recent fall in the value of sterling since it is now officially estimated that real personal disposable income will fall by slightly over 2 per cent. over the next 18 months, which explains the caution of both OECD and, for example, the Retail Consortium in its hopes for the next year.

The conditional tax changes now being implemented involve increases in the single allowance and wife's earned income allowance of £60 to £735, in the married couple's allowance of £130 to £1,085 and of the starting point for each of the bands of taxable income chargeable at rates above 35 per cent. by £800, up to and including the 60 per cent. rate.

All-round oilmen do not exist —Clark

By Ray Dafter.

BRITISH NATIONAL OIL Corporation's new top-level recruit, Mr. Ian Clark, has taken an early tilt at industry executives who criticise the corporation's lack of oil-related expertise.

Mr. Clark, chief executive of the Shell International Petroleum Company, who has been appointed a full-time executive director of B.N.O.C., said it would be virtually impossible for the corporation to find an all-round oil executive.

"Those who are critical should define for us what they regard as oil industry experience. Nobody can produce a single individual with total expertise. The industry is made up of a collection of specialists."

Mr. Clark, aged 37, will take up his £15,500 a year post before the end of the year. He is already a part-time Board member.

The oil industry is waiting to see the role he will play. He is already recognised as a tough negotiator for the part he played in safeguarding the Shell International Petroleum Company during the planning of the major Sullom Voe oil terminal.

Mr. Clark commented of his new job: "It is up to Lord Kearton (B.N.O.C.'s chairman and acting chief executive) to say how he would prefer to use me. It is anticipated however that Mr. Clark will be based at the Corporation's new headquarters in Glasgow."

The Shell International Petroleum Company is now seeking a new chief executive. Of his dominant role in the company's affairs in recent years, Mr. Clark said: "Policies which have been pursued have been laid down by the council and left to me to implement. The Council's wisdom will not diminish by my departure although the style of implementation may change."

MP's move to vet Arab takeovers

By Terry Dodsworth

THE CONFLICT between some Arab and Jewish business interests in the U.K. took a new turn yesterday when Mr. Greville Janner, Labour MP for Leicester West and a leader of the British Jewish community, proposed fresh safeguards to counter any "determined behind-the-scenes bid for industrial power" by the Arabs.

Mr. Janner's move follows hard on the heels of a decision by several leading Jewish institutions to boycott the banqueting facilities at the Dorchester Hotel, Park Lane, which was taken over only a few weeks ago by an Arab syndicate.

Explaining his proposals, aimed at preventing behind-the-scenes take-overs by people acting through nominees, Mr. Janner said Britain must be on her guard against a possible financial takeover.

He was not concerned about the Arab investment proposal or anything that did not affect the economy. But one day Britain might wake up to find that Arab interests had control "of our industrial economy."

Mr. Janner, senior vice-president of the Jewish Board of Deputies, wants to present his proposed new regulations controlling take-overs to Parliament as soon as the summer recess is over.

The Jewish Board of Deputies, the Friends of the Hebrew University, the Anti-Tuberculosis League of Israel and the Anglo-Israeli Association are among those who have joined the boycott.

Standard Life may quit State pensions scheme

By Eric Short

STANDARD LIFE ASSURANCE COMPANY, the largest life and pensions company in Scotland, proposes to contract the pension scheme for its employees out of the State scheme due to start in April 1978. Members of the staff were told this decision last week.

Under the Social Security Pensions Act, 1975, the new State scheme will provide a two-tier pension, a basic flat-rate pension, and a supplementary pension. The Act provides for employers to contract out of the second part, and provide this by means of a private pension scheme, providing it fulfils certain minimum conditions.

Under the regulations to the Act, Standard Life has to consult its employees over the decision. The company has no trade union organisation, but has over 20 "area employee committees." The chairman of these committees form the national representative committee, and it is with this body that the company will consult.

Standard Life was one of the principal opponents of the Government's original proposals as set out in the White Paper "Better Pensions." It played a large part in securing amendments to these proposals so that employers did not face an open-

ICL computer on schedule

By Christopher Lorenz, Electronics Correspondent

THE ICL "2980" computer installed for the New Zealand State Services Commission in Wellington has been commissioned on schedule. The target date was set 18 months ago.

ICL said the multi-million pound installation was the biggest European-developed and manufactured computer system exported from the U.K. The 2980 is the largest of the ICL "new range" of computers. It was the first to come on the market after the range was launched nearly two years ago.

OVERSEAS NEWS

French franc expected to come under more pressure

BY ROBERT MAUTHNER

THE FRENCH FRANC, which touched its lowest level against the dollar for more than two years at the end of last week, is expected to come under more pressure when foreign exchange markets open to-morrow.

It is now clear that the almost complete reliance on interest policy to shore-up the French currency since the start of its sharp decline in the middle of last month had only a very temporary effect.

Neither the substantial increase in the official discount rate to 9.5 per cent. on July 22 and the subsequent rises in call money rates, nor the announcement of only a 0.4 per cent. increase in the retail price index in June have had the desired impact on the market.

The effective devaluation of the franc against the dollar—closed at 4.8775 against the U.S. currency on Friday—is now 9.3 per cent. since it was widened from the European currency "snake" in March. The slide

against the Swiss franc, 14 per cent., has been even more precipitous, and it has slipped by more than 11 per cent. against the D-mark.

Somewhat surprisingly, the Bank of France has hardly intervened since the early days of the run on the franc in the middle of last month, when it spent some \$500m.

At first, this policy was understandable since the French currency was widely considered to be overvalued and the authorities, worried by the decline in the competitiveness of French exports, were only too willing to see it settle at a more realistic rate.

However, now that the psychological threshold of francs five to the dollar is on the point of being crossed, most dealers believed that the Central Bank can no longer afford to remain on the sidelines.

There have also been rumours—further 6 per cent. by the end of the year.

might appeal to the West German Government to revalue the D-mark within the "snake" which is considered here to be the only effective means of calming the markets and relieving the pressure on the franc.

Apart from speculation on a possible revaluation of the German currency, of which the franc is considered here to be the "victim," several other factors are seen to be behind the lack of international confidence in the franc.

These include a rate of inflation close to 10 per cent., more than twice that of West Germany. France's main trading partner, the effects of the drought which are expected to lead to a sharp acceleration in price rises in the autumn, uncertainty about the composition of the Government which is due to be reshuffled shortly, and forecasts by the London Foreign Research Bureau that the franc will decline a

There have also been rumours—further 6 per cent. by the end of the year.

Uganda releases 100 Kenyans

BY OUR OWN CORRESPONDENT

NAIROBI, Aug. 8.

UGANDA this weekend freed about 100 Kenyans who have been held there in what is termed "protective custody."

This is one of the early results of the peace agreement reached last week after three days of talks between ministerial teams from both countries, with the Organisation of African Unity secretary-general, Mr. William Eteki Mbumouma, present as an observer.

But there has been no reference from Ugandan official sources to the events at Makerere University, Kampala, last week in which some students were killed, others injured and large numbers arrested by troops. But informed sources put the deaths at about 20, and do not support

the figures of more than 100 deaths which have been claimed by the pro-Ugandan exiles from Tanzania.

The university troubles follow mounting dissatisfaction there with general conditions of living and instruction. But resentment against President Amin's son, who is studying at Makerere, apparently led him to Kenyan troops to try to restore normal relations with Britain.

The Kenyans freed in Uganda at the weekend included 75 farmers and others who had been rounded up after the Israeli rescue of the Entebbe hijack hostages. Others are Kenyan bankers, their cars, bound for Rwanda, Zaire and the Sudan, were seized while in transit through Uganda.

responsibilities of each State under international law. An immediate result has been the halting of attacks on Kenya (and on Britain) by Uganda, and President Amin has been quoted by Uganda radio as saying that a new era of co-operation and harmony has begun. He has said that he will ask Kenyan troops to try to restore normal relations with Britain.

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Rome to elect a Communist as mayor

BY ANTHONY ROBINSON

ROME, August 8.

ROME is now virtually certain to elect a Communist as Mayor later this week. He is the art historian and Rome University Professor Giulio Carlo Argan, who has been elected councillor as an independent of the Communist Party lists at the Rome City elections on June 20.

This development follows the decision of the local Rome Christian Democrat Party to refuse, at least for the time being, participation in a broad political alliance in Campidoglio, seat of the Rome City Council, but opt instead for an Opposition role.

Under these circumstances the local Communists, Socialists and Social Democrats, who between them control 39 out of the 60 seats in the Council, have hands of "at least a Modern Rome is, however, a minority city administration for any from Paradise. The object of massive post-war working majority through the abstention of the Republican Party."

The local Christian Democrats have been deeply divided over the question of co-operation with the Communist Party following the latter's electoral advance. This is a question which has also

closely involved the Vatican and which prior to the elections called on the faithful to keep "the City of God" out of the hands of "atheistic Marxists."

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INTERVIEW WITH KING HUSSEIN

Back to the front line

BY MICHAEL TINGAY IN AMMAN

IN LESS THAN two years since the Rabat Arab summit decision which wrested West Bank sovereignty from King Hussein, Jordan has developed a new role in the Middle East highlighted by its close economic and political ties with Syria.

But King Hussein is conscious that as one of the chief supporters of President Hafez el Assad's regional policies Jordan's fortunes are more closely tied than ever to success of Syrian policy.

In a long interview with the Financial Times King Hussein explained his thinking on regional questions. Two implicit themes kept emerging: That changes in the Palestine Liberation Organisation must come about if any Middle East settlement is to be approached, and that even if Syria succeeds in "taming the PLO in Lebanon, Damascus and Amman fear Israel may launch a war. Only in this case would the Jordanian leadership believe, would Israel be able to avoid pressure from the West to reach a settlement.

Under their joint agreement, Jordan is committed to sending troops into Syria in the event of an outside attack. King Hussein explained his country's commitments to the Syrian regime as a low key move towards Arab unity, based on concrete realities and mutual national interest as opposed to the "emotional" commitment to unity of the late President Nasser.

The Jordanian-Syrian Supreme Committee, which supervises aspects of practical co-ordination and involves meetings between King Hussein and President Assad who now seem to trust each other, has created numerous sub-committees to co-ordinate union in many fields. Economic mutual interest is nothing new and the King saw

nothing new in the military aspects of the links. "Don't forget that in 1973, in a war in which Jordan was not consulted, we had to help in the face of what could have been a disaster for Syria."

He said, on issues where we agree the case is binding, suggesting that there are still areas of disagreement. But he added that there had been no collusion with Syria on the intervention PLO."

ISRAELI forces have arrested dozens of suspected agitators in an effort to break the week-long businessmen's strike on the West Bank. According to security sources, the strike is being used by the PLO to protest against a new, eight per cent. sales tax flare-up into rock-confrontations between Arab youths and Israeli soldiers and border guards. No serious injuries were reported.

King Hussein believes that the next U.S. administration must try a new initiative which involves the Palestinians. In all this the position of the West Bank remains crucial.

This year, in March, King Hussein suspended the lower Jordanian representatives thus sidestepping the issue of domestic elections which were due. But this means existing members of the house under a constitutional continuation clause still technically represent the West Bank. Amman also still pays direct grants to the West Bank through the Ministry of Municipal and Rural Affairs. The Ministry of Education still pays teachers' salaries there. The Ministry of Labour and Social Affairs gives money to welfare clinics and "charitable foundations" and arrangements continue over financing customs and exchange matters.

Referring to the Lebanon King Hussein warned of the dangers of Arab disunity and delivered a stinging attack on the "Middle East East."

"The great danger of the Arab

entity would be geographically linked to Jordan and economically linked with Jordan and Syria. King Hussein remains flexible but the notion of a rapprochement presumes a change in the PLO leadership, which may result from Syria's actions in Lebanon. His position is "I support the PLO but I distinguish between the PLO as it has become the concept of the PLO."

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Lebanon talks postponed New Syrian Cabinet

BY OUR OWN CORRESPONDENT

BEIRUT, Aug. 8.

BY ISHAN HIJAZI

BEIRUT, August 8.

A SPECIAL Security Committee hospitals to-day in protest against the suspension of Red Cross attempts to evacuate fellow-wounded from the camp, according to Palestinian sources.

The security committee was provided for under the Palestinian-Syrian agreement reached in Damascus 11 days ago. Although the Syrians, the Palestinians, and rival Lebanese factions had nominated their representatives to the committee, its meeting which was scheduled for yesterday at the Bekaa town of Shtaura in East Lebanon was postponed at Syria's request.

Victims of the siege went on hunger strike in West Beirut

THE COMPOSITION of the new Syrian Cabinet announced during the early hours of to-day showed that no basic change in the country's Arab or foreign policy should be expected.

Observers noted that three main portfolios in the 38-member cabinet were held by General Abdel Rahman Khleifawi, who remained unchanged: Mr. Abdel Halim Khaddam, with whom Syrian policy has been identified for the past six years since the regime of President Assad came to power, has retained his post as Vice-Premier and Foreign Minister. Major General Mustafa Tias, a symbol of Syrian military

policy, remained Minister of Defence. He also holds simultaneously the title of Deputy Commander in Chief, the second highest military rank.

The Ministry of Information, which is the outlet for projecting the regime's image, was retained by Mr. Ahmed Iskandar Al-Hamad. A prominent personality who has been dropped was Mr. Mohammed Rida, who was Vice-Premier for economic affairs in the outgoing Cabinet of Premier Mahmoud al Ayyubi.

Foreign Minister. Major General Mustafa Tias, a symbol of Syrian military

Iran blaze \$50m. likely damage

By Robert Graham

TEHRAN, August 8. ONE OF THE worst fires recorded in Iran has destroyed the warehouses of the oil customs post on the Iranian Soviet border. The fire started on Thursday and there is still conflicting reports as to whether it has been extinguished.

One representative of foreign insurance companies estimated on preliminary reports that over \$50m. worth of damage had been done, measure of the seriousness can be gauged from an announcement that a special investigating committee has been despatched by the Prime Minister, Mr. Amir Abbas Hoveyda.

The Customs post is a main land frontier post for goods from Europe. It handles goods which have come via Soviet rail network to Iran as a considerable amount of overland truck traffic.

This is the peak season for transit traffic and custom delays have led to huge pile-ups of goods awaiting clearance. About 8 per cent. of total imports come via this route, which the Chrysler CKD unit (parts for assembly) brought from the U.K. to Iran National Plant at Tehran Press reports referred to as mobile parts being destroyed. The cause of the fire is unknown, but it is understood that lack of local fire-fighting equipment meant that it initial blaze was not contained.

Oil compromise

By Hamish Macdonald

JAKARTA, August 8. THE INDONESIA Government has agreed the oil price. Petroleum Trend Corporation appear to be backing off the confrontation over President Suharto's demand for more revenue.

A compromise is reported, being negotiated following pressure from Government assessment next year after Indonesian general elections.

Connally doubt

By David Suchan

WASHINGTON, Aug. 8. THE FORMER Texas Governor Mr. John Connally said to-day that it was "highly questionable" that he would accept the job of Vice-President if it were offered to him.

Mentioned with increasing frequency as a running mate for President Ford, Mr. Connally told a television interviewer he had done nothing to bring his name to Mr. Ford's attention.

Why I cannot lead Tories, by Powell

MR. ENOCH POWELL yesterday attacked the Tory Party and said it would be impossible for him to become its leader. "I clearly cannot lead it for two reasons," he said. "The first is that it doesn't want me, and second, a number of things to which it is still attached are things which I cannot accept."

"It is still attached to British membership of the EEC and is going to support direct elections," said Mr. Powell, Ulster Unionist MP for Down South, on the Tyne Tees programme Face the Press.

Attacking the Conservatives, Mr. Powell said: "I can see what's wrong with the party and I don't know how to rescue them. All those who sit on the front bench said what they said in 1970 and obediently stood on their heads between 1970 and 1974 and you can't undo that quickly."

Chrysler vans, trucks to be renamed Dodge

BY TERRY DODSWORTH

THE FAMILIAR Commer and Karrier names are being dropped by Chrysler U.K. in a new plan to rationalise its commercial vehicle range, which has suffered a severe set-back in the U.K. market this year.

Virtually all the company's vehicles will be called Dodge, the name used in the U.S. and most overseas markets as well as for the heavier U.K. models. The exception to this rule are a small range of municipal vehicles which will still carry the Karrier nameplate.

Chrysler says the decision will enable the company to promote British-built trucks with greater impact both at home and overseas.

So far this year Chrysler's commercial vehicle sales in Britain have dropped sharply from 8,650 units in the first six months of last year (7.07 per cent.), to 4,999 (4.57 per cent.).

The most plausible reason for this decline is that anxiety over the future of the company before

the Government rescue scheme last year took longer to show up in the truck registration figures than for the company's cars.

The Government rescue scheme included provision for a number of other changes in the Chrysler commercial vehicle business. There are plans for improvements going on at Dunstable, and the PB van will shortly receive a facelift.

Next year the 3.5 ton to 5.6 ton Walk-Thru van is to be replaced by a new vehicle jointly designed for the U.S. and U.K. markets.

Accelerated Investment Projects Scheme ended

FINANCIAL TIMES REPORTER

THE GOVERNMENT has ended the Accelerated Investment Projects Scheme for industry, which promoted investment by manufacturing industry, because of the improving outlook for the economy.

Applications already received would be considered, but no

further applications would be accepted, Mr. Alan Williams, Minister for Industry, said. The scheme, aimed at encouraging investment which might otherwise have been deferred because of the economic problems of the last two years, was always "short term in nature," he said.

So far 80 projects have been approved, involving £74m. of selective financial assistance. Total costs will be about £500m., with a forecast benefit to the balance of payments of more than £200m. in 1978 and exceeding £350m. per annum in 1980.

Mr. Williams added: "Even though the creation of new employment was not a prime objective of the scheme, some 8,000 new jobs will result, with many more sustained while new plant and buildings generated by the scheme are undertaken."

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The Executive's and Office World

INCREASING NUMBERS of foreign-based British executives are resigning themselves to what amounts to permanent exile from the U.K. This is because managerial salaries in the U.K. are now so low that, for most Britons, a home posting holds prospects only of a massive drop in living standards.

Traditionally, expatriates have always done rather better than their counterparts at home. Companies have normally paid higher salaries to staff based overseas to compensate for the inconvenience of living abroad and to offset the additional expense that working in a foreign country entails. Until recently the adjustment was relatively modest. It is hard to quote a firm figure because conditions varied from country to country. But the average executive on a foreign posting could expect to be about 10 per cent better off than he would be at home.

There have always been fringe benefits such as private medical care, assistance with school fees and longer holidays. When a home posting came however, it usually entailed promotion so the loss of these extras did not hurt too much. To-day, however, things have altered radically. The plunging value of the pound and Britain's high inflation rate have bitten hard into the middle class pocket. British executives are said to be less than their counterparts in virtually every other leading industrial nation.

A survey published in Germany recently (based, one might add, on figures at least 12 months out of date) shows that British executives received only between 65 and 70 per cent of the salaries paid to their peers in West Germany, who are at the top of the international salary league. The pay freeze in the U.K. on annual salaries above £5,500, which has operated for the past year, has it is fair to assume, widened the gap even further. British managerial salaries are, therefore, now at the bottom of the international league table. Working on currency parities prevailing before the most recent fall in the value of sterling, the survey—published by the management consultants Towers, Perrin, Foster and Crosby—shows that Spanish executives get 80 per cent of West German salaries, Venezuelans pick up between 75 and 90 per cent and Mexicans between 60 and 80 per cent.

This dramatic change in salary levels has led to an equally dramatic alteration in company pay policy when a British executive is transferred overseas. To-day, he can expect to receive the prevailing rate for the job in the country to which he is posted, plus fringe benefits to give him a standard of living equal to that of his native-born equals.

Britons, whose reputation for reserve is often largely unjustified, retain an understandable coyness when discussing career prospects—but it is hard to find many here who are enthusiastic about a home posting. One said candidly: "I just cannot contemplate a return to

average. It is, after all, one of the most expensive cities in Europe with living costs well above the West German average. However, even allowing for high rents, inflated food bills and extortionate restaurant prices, supervising people transferred from the U.S. or the continent who are earning very much more than they are.

This is by no means always a question of cynical exploitation of low executive pay scales by the multi-nationals. A British executive, now posted to Europe, explained that his company would have incurred severe British Government displeasure for disrupting the U.K. labour market if it had paid him in the

abroad, entitling the executive to retain his European or American salary on his return to the U.K. An alternative would be a posting to the U.S. head office: the executive could then return to Britain as a head office transferee complete with a U.S. salary.

This loophole gives the multi-national a tremendous advantage over British companies when it comes to retaining senior staff. It would be near impossible for a British company to do the same thing without blowing holes in its home executive pay structure or offending government pay strictures.

On the other hand there is precious little either the Government or British industry can do about it. Attempts to legislate on the subject would make a return to the U.K. even more unattractive to experienced managers, especially with the British economy in its present state.

Many executives believe that it would require a complete overhaul of the present system of personal taxation, coupled with abandonment of what they see as an institutionalised discrimination against the middle and managerial classes in the pay policy field.

Admittedly the problem is still in its infancy, but a leading American executive head-hunter in Frankfurt believes that it could become far more serious than the medical, scientific and technological brain-drain, which received so much publicity in the 1960s. "Experienced executives are in many ways harder to replace than research or engineering staff. For a start a good executive is usually harder to find," he says.

"U.S. companies operating in the U.K. have already discovered that British executives can be just as good as Americans or Germans. If you want to be cynical about it, they are a hell of a lot cheaper, usually more willing to move abroad, and ever so grateful to get out of the low-pay/low-involvement situation."

Non-British multi-nationals, however, are often in a position to side-step the problem. The transfer of a British executive to another company in the group can be classified as recruitment

EXECUTIVE HEALTH BY DR. DAVID CARRICK

A stinging summer

DOCTORS ARE never off duty. At parties or on trains parsons are not quizzed about God, lawyers are not asked to litigate; but medics are always regarded as fair game for free consultations on ruptures, rabies, rheumatism, etc.

Recently I was asked how to deal with scorpion stings. A reasonable question—had the inquisitor been bound for some torrid zone; but even in this summer the risk of attack by that insect seems unlikely in Dorset. Indeed, we are very lucky in this island to be free from such horrors as spitting snakes, terrible tarantulas, carnivorous centipedes and other creeping, lurking or leaping terrors that infest alien climes.

Nevertheless, our relatively innocent insects such as wasps and bees can sometimes prove as deadly to certain individuals as cobras or Black Widow spiders. These summer buzzers do not attack for fun nor from annoyance but only if they fear they are being threatened. For most people, bee or wasp stings are only a painful nuisance. The swelling and pain can be alleviated with cold compresses or antihistamine creams. Bees, like Kamikazi pilots, die from their efforts because their stings are left in the target. As the sting is a foreign body it can cause trouble and should be extracted as soon as possible. Wasps are much more efficient and can sting many times before buzzing off in the best of health. Treatment for their stings is similar to that for bees.

Severe shock The unfortunate individual who is allergic to the venom of bees, wasps or both, should take rigorous precautions to avoid the creatures and to act swiftly if stung by them. The venom may cause severe anaphylactic shock within seconds of its injection. The tissues swell rapidly and the blood-pressure drops so dramatically that the victim collapses and may well die. Immediate injection of adrenaline (repeated 20 minutes later if necessary) is essential as is clearing of the airway threatened by swelling. Meanwhile, urgent professional help should be sought. Those who know that they are high risks should speak to their doctors, who will usually supply the essential equipment and give instructions for its use.

Ladybirds Circumstances also persuade me to mention a species of coleopterous insect, known as the ladybird, of which we have an inordinate number this year. Some people claim to have been stung but these innocent and praiseworthy creatures do not sting. They can bite and usually concentrate on greenfly, but it is possible that, being so short of food, they might tackle anything. Be assured, however, that they are not dangerous—except to aphids and associated pests.

Mosquitoes (females only) attack deliberately in order to obtain blood for breeding but they are merely a nuisance in this country. So far in England they are fairly rare because of the lack of water needed for breeding grounds. Many people are extraordinarily ignorant about the life story of the species. A banker's daughter was severely bitten in the most unlikely places. Having treated her, I said that there must be standing water in or near her garden in which would be found the "grigglers" or nymphs. I said, would prevent them ever becoming adult mosquitoes.

Wrigglers I think she thought I was mad. Next day, however, she came to see me in high excitement. "Found them!" she said. "What?" I asked. "The wrigglers, of course. They were in a neighbour's water-butt so I tipped the lot over. The owner was pretty mad, so I blamed you."

As we live 40 miles apart I could neither feel the neighbour's wrath nor admire the resumed basking of the bikkini nymph.



... I tipped the lot over

Commissions for salesmen lose favour

SALESMEN WORK better if they are paid a straightforward salary with no commission and are given better training, higher status, and more job satisfaction according to the results of a survey published by the British Institute of Management. The survey looked at current practice in over 200 companies in five types of industry including consumer and industrial goods and capital equipment. It was found that the most popular method of paying sales staff was by salary only and that the payment of commission is declining fairly rapidly. One reason for this is that a commission can act as a disincentive because once a salesman has satisfied his earning requirements, he may head for the golf course. In addition many people look for less tangible rewards than pay once their salaries have reached a certain level. They demand esteem, increased recognition and greater responsibility. Companies who go over to a straight salary system without realising this may derive little benefit from the change.

Altogether 35 per cent of the concerns surveyed used a straight salary system while a further 11 per cent paid standard bonuses in addition to basic pay. Of the various incentive schemes operated by the remaining 53 per cent of companies, the most popular was salary payments plus commission. One fifth of the companies surveyed had changed their remuneration scheme during the last five years and a further 10 per cent were thinking of doing so.

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- Mr. Shinsaku Machida (former Chief Representative, London) Representative Office
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July 1976

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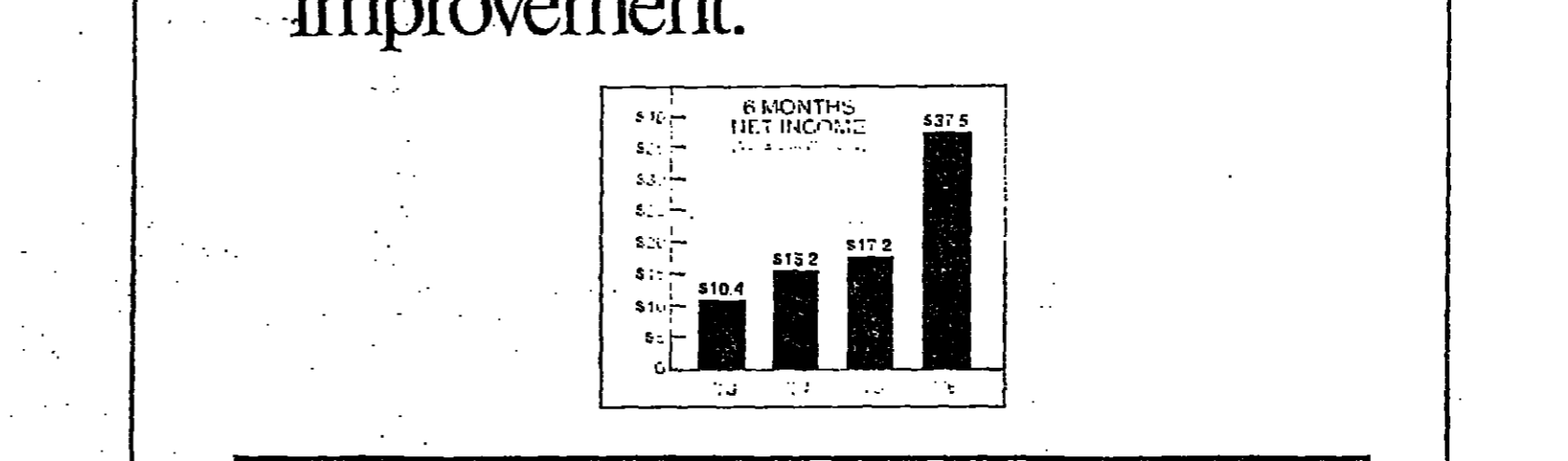
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MONDAY, AUGUST 9, 1976

Advertising attitudes

THREE NEW reports by the Monopolies Commission about restrictions on advertising in the stockbroking, accounting and veterinary professions were published on Friday, a week after the publication of a report on advertising by solicitors. Since these three professions were made at the same time and considered by the same Panel of the Commission, it is not surprising that the same procedure was adopted in each case, the same general remarks repeated word for word, and very similar conclusions reached. But when these three reports are taken together with the previous one about advertising by solicitors, it is clear that, where restrictions on advertising by the members of professional bodies are concerned, the Commission—though recognising that some restrictions are often desirable in the public interest—will in general come down against any restrictions which do not seem to have the public interest principally in mind.

The practical effect of its recommendations will, of course, differ from one case to another. Thus the Stock Exchange has already relaxed its previous restrictions on advertising to such an extent that the effect of the changes recommended may well be small and may, indeed, make for still greater concentration.

Selling services

The Stock Exchange, though prepared gradually to relax restrictions on advertising by brokers, has tended to stress the special relationship of adviser to client and the risks involved in share tipping. The Commission's answer, broadly, is that more encouragement in professions where there is little scope for price competition and that the Stock Exchange's caution seems partly to reflect the reluctance of members to poach on one another's preserves. The accountants' organisations, similarly, argued that their very comprehensive restrictions on advertising were intended to maintain that attitude of impartiality and integrity which is an essential part of their function. The Commission concedes that accountants may genuinely consider there to be a close link

Confrontation

In the case of accountants, however, Mrs. Williams has suggested that the Director-General should have regard to "the possible international implications for accountants and to the responsibilities of auditors under the Companies Acts"—two arguments put forward by the accountants but rejected by the Commission.

So far as international implications are concerned, the point at issue is the possibility that firms with an international business might—since advertising restrictions abroad, and especially in France, are generally as strict as those ruling at present in this country—suffer a competitive disadvantage. Certainly some firms are already entrenched and hope to expand on a large scale in the EEC and fear that any change in traditional standards of professional conduct might be used as an excuse to check their operations there—with a consequent loss of invisible earnings to this country. The Director-General may find it difficult to find a compromise between accepting this practical consideration and encouraging the major relaxation of advertising restrictions which the Commission recommends and Mrs. Williams supports.

Middle East waits for the U.S.

EVER SINCE Dr. Kissinger's step-by-step diplomacy in the Middle East ran into the ground with the failure to reach a second disengagement agreement between Israel and Syria last autumn, two points have been clear. The first was that, except in reaction to events, there was unlikely to be a new American initiative until after the U.S. elections. The second was that whether the situation would remain quiet enough in the interim to allow diplomacy to be resumed later was a matter for hope rather than expectation.

As it has turned out, some surprising and quite unforeseeable things have happened, none of them making a resumption of negotiations necessarily impossible, but certainly some of them making a successful conclusion more difficult. The chief of these has been the renewed disunity among the Arabs and the consequent revival of confidence among the Israelis that time after all is perhaps still on their side.

Several factors have contributed to this. The civil war in the Lebanon originally had little to do with the broader Middle East conflicts, but the Syrian intervention and the way the Syrians were prepared to turn on the Palestinians, of whom they had once been the foremost supporters, must obviously have created a new element of bitterness even if Syria ultimately succeeds in bringing the Palestinian movement under control. In Egypt, President Sadat's popularity, secured by the Yom Kippur war, has become less dependable as the hoped-for foreign investment has failed to materialise. Even the Egyptian-Saudi axis, once the cornerstone of Egyptian policy, looks less firm than it was as the Saudis decline to provide all the funds

Industrial and developing countries to-day resume negotiation: an assessment by Reginald Dale

A key fortnight for the rich and poor nations

THE two-week Conference of non-aligned nations that starts in Colombo to-day will almost certainly express deep disenchantment with the current state of relations between the world's rich and poor nations. Two months ago there was already considerable disappointment in the Third World when the fourth United Nations Conference on Trade and Development (UNCTAD IV) ended in Nairobi with what the developing countries regarded as meagre results. Now the Paris-based Conference on International Economic Co-operation (the so-called North-South Dialogue), which was meant to follow up many of the issues left unsolved in Nairobi, has run into deadlock. It would be surprising if the 90 or so non-aligned countries do not decide that the moment has come to increase the pressure on the industrialised West.

While the Nairobi conference was held in the full light of world publicity, the Paris dialogue has been conducted under a shroud of secrecy. Since the Ministerial opening session last December there have been five ten-day-long sessions of the Dialogue's four Commissions—on energy, raw materials, development and finance—attended by 1,000 or more delegates from the 27 participating countries. But little about it has been reported in the Press, which is distinctly discouraged from taking an interest, and no official record is kept of the proceedings even by the French "technical secretariat".

Decisions in December

Last month's session was meant to be a turning-point. After five sessions analysing the problems, the idea was that delegates should return after the summer holidays to move into an "action-oriented" phase which would prepare for a final Ministerial meeting in December when decisions would be announced. But the July session could not even agree on a work programme for the remaining part of the dialogue, tempers frayed on both sides, both among the 19 developing countries and the eight industrialised countries represented at the talks, and unless a compromise can be patched up over the summer holidays the dialogue will not resume in September. The two co-chairmen of the dialogue, Mr. Allan MacEachen of Canada and Sr. Manuel Perez Guerrero of Venezuela, are currently trying to see if a formula can be found.

The issue on which the talks foundered was the demand by the developing countries for a sweeping new programme of debt relief. Progress on debt has become the main aim of the 19 in the Paris talks now that, following Nairobi, negotiations



Ministers searching for a formula: the conference's co-chairmen, Mr. MacEachen of Canada (left) and Sr. Guerrero of Venezuela.



on a new structure for world trade in commodities are to be dealt with at the UNCTAD headquarters in Geneva, starting in the autumn. But debt is the issue on which the major Western powers, the U.S., Japan, Germany, France and the U.K., take if anything the toughest line among all their dealings with the Third World—to such an extent that it proved impossible even to agree on the simple question of how debt problems should figure on the September agenda. The major Western countries felt the 19 were trying to trick them into a commitment to make concessions on debt relief before brass "Bible" of the developing countries, the Manila Declaration.

North-South dialogue countries

THE EIGHT (Industrialised)	(Oil Producers)	THE NINETEEN (Non-oil developing countries)
Australia Canada EEC Japan Spain Sweden Switzerland U.S.	Algeria Indonesia Iraq Iran Nigeria Saudi Arabia Venezuela	Argentina Brazil Cameroon Egypt India Indonesia Japan Mexico Pakistan Peru Yugoslavia Zaire Zambia

impossible, the 19, for good measure, threw in a demand for a commitment to discuss the indexation of oil and raw materials prices to those of manufactured goods, which they knew the eight could never accept, and the deadlock was complete.

The tough Western stand, particularly by France and Germany, has led to accusations that these two countries are back-tracking on the Nairobi commitment to continue discussions of debt relief in the Paris

rupture before obtaining relief. But the 19 will run into major trouble with the main body of developing countries, who are keeping an increasingly close eye on their activities in Paris, if they dare to depart from the Manila Declaration—on debt or on anything else.

Both sides, in fact, are divided on the debt issue. In the Western camp, countries like the Netherlands, Sweden and Norway, which is wryly pointed out by their bigger colleagues, are hardly major international creditors, would like to go much further to meet the developing countries' demands. Among the Third World nations, there are a number of countries like Brazil and Mexico, who are deeply worried that a generalised debt relief operation for all developing countries would be a major blow to their credit-worthiness, at a time when they need to raise new funds on international markets. They would not, one delegate said in Nairobi, be seen within a thousand miles of a world debt conference.

Apart from the deadlock on the major issues of debt and indexation, the Paris dialogue has proceeded reasonably smoothly. There has been a serious discussion in the Energy Commission of the cost structure of different forms of technical co-operation, conservation and the energy needs of the poorest countries. The unspoken issue of the actual future level of oil prices has not been directly raised. Scope for progress has emerged on greater access for developing countries to both the markets and the technology of the industrialised world, on co-operation between the rich oil countries and the West over development aid and on a long-term world food programme. The Development Commission has thrown up an interesting proposal for a "Decade of

Africa," when, among other things, the industrialised countries would participate in a major infrastructure programme to improve communications in Africa from East to West.

In the Finance Commission the 19 have made a number of demands that are most unlikely to be accepted, including big increases in official development aid and a reform of the IMF that would give developing countries bigger quotas, increased voting rights, more gold and Special Drawing Rights, and more flexible conditions for borrowing. But there is room for a deal on investment, under which the developing countries would be given greater access to Western capital markets in return for improved protection for Western investments in the Third World.

The question now is: is all this to be scrapped, implying, as it must, a return to bitterness and confrontation in North-South relations and a major threat to the commodity negotiations in Geneva. At the last Paris session, some of the more militant of the 19 were ready to walk out, and the mood in Colombo could well be volatile. Nevertheless, the general view in the industrialised camp is that even if dialogue does not resume on schedule in September, the interest of the developing countries in its continuation is such that they will not break it off altogether.

The dialogue is a unique forum in that it does not suffer from many of the defects of the United Nations framework, where, with over 150 countries, it is becoming increasingly difficult to negotiate. In Paris, it is possible to have serious discussions of most of the major economic issues that interest developing countries behind closed doors, with much less pressure on delegates to treat the gathering as a political platform.

form. If it is now abandoned it will probably be several years before anything similar can be put together again. But it is equally clear that the developing countries will only be interested in continuing if there is some prospect of getting something out of it.

One Western delegate sums up the aim of the eight in Paris as "to give as little as possible on debt and keep the End Commission going." For U.S. in particular, the prime purpose of the whole dialogue has from the very beginning been to create a negotiating arena on energy in the light of that constant contact with oil producers will help to avert another explosion in prices. The hope is that if the rest of the dialogue wound up at the end of the year the 19 will agree that Energy Commission can function as a semi-permanent institution. Some of the "moderate" OPEC count such as Saudi Arabia, seem prepared to accept this. But West is also making it clear: if it is prepared to pay a price to avoid confrontation, example by making a few concessions on debt relief when dialogue ends, it is not prepared to pay an enormous price, example by accepting Manila Declaration demand debt re-scheduling and induction.

Third World's big weapon

Some Western delegates would even be happy if the talks do not resume in September, a long time before the December Ministerial meeting for eight to be forced into concessions. The December session, if it is held, will be crucial if it coincides precisely with next Ministerial meeting, OPEC, in Doha, to decide future level of oil prices—biggest weapon in the developing countries' armoury.

But the time-table could slip. If delegates do return to Paris in September it may be that they will have to spend their time sorting out the problems they failed to solve in July. There is now a suggestion that the December meeting might simply review progress leaving the dialogue to continue next year. The 19 may calculate that they can squander more of the right if they wait until both the German and American elections are particularly as Mr. Jimmy Carter seems more favourably disposed to the Third World than President Ford or Mr. Reagan. The start of real negotiations cannot be delayed much longer. It is now clear what the issues are. If the West is going to pay a price to maintain present era of consensus in politics, it will soon have to start giving some indication just how high or low its is going to be.

MEN AND MATTERS

Problems at Abercrombie

Abercrombie and Fitch, one of the best known names in the "hunting" and "shootin'" world, has just announced that it is planning to-day to file for reorganisation under Chapter II of the U.S. Federal Bankruptcy Acts.

The company with nine stores in big U.S. cities has been providing the world's well-heeled sportsmen with everything from custom-built shortguns to gold and onyx chess sets for 84 years. Its sold safari gear to Theodore Roosevelt and helped equip Admiral Richard Bird. As recently as 1970 it had sales of \$28m. and pre-tax earnings of over \$750,000, but since then profits have turned to losses. Now according to its announcement it is planning to file under Chapter II, the section of the Bankruptcy Acts reserved for companies who appear to have financial problems but also to have chances of solving them.

Just why Abercrombie and Fitch should have gone into decline the company has yet to explain, but already the speculation is mounting. The New York Times reports that a study by a company approached as a possible buyer indicated that the drains had come largely from the company's New York and Chicago stores which have the only losses in the group. If that is confirmed then the prospects for reviving Abercrombie and Fitch would appear to be brighter.

One possible explanation of its difficulties is that the stores group has been finding it difficult to decide what market it is in. Paced with competition from discount outlets it has been discounting some of its more exclusive items and introducing lower-priced goods; so

trying to get away from its stuffy image. That type of policy can result in losing the stuffier (and presumably richer) customers—without finding new ones.

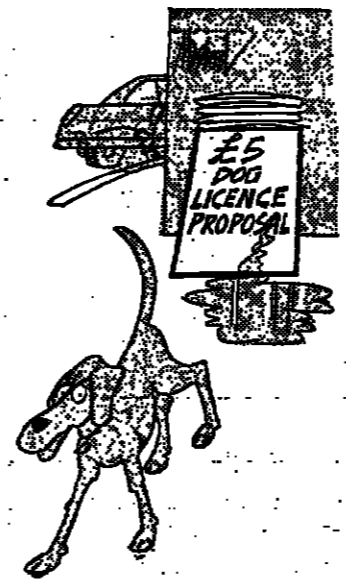
Jungles

If you have young children but have not yet come across Julius the Green Tiger, or Humphrey the Friendly Camel then they are just two of the characters in a series of children's books published by Potty Publications—the trading name used by a company known more formally at Dobie Books.

But they are more than just book characters: they are also Jungles, and that is a name that is going to come to you from an increasing number of directions ranging from toy animals, to T-shirts, greeting cards to jigsaw puzzles, the World Wildlife Fund to—possibly—a TV cartoon series.

Dobie books was only founded in October 1974 but in the financial year to April 1977 the man behind the Jungles, Joe Miller—a property man in his early 30s who has accidentally stumbled on a goldmine—conservatively estimates a revenue of £250,000 from licensees using the Jungles name, plus £100,000 turnover from sales of the books worldwide. Already there are over 20 licensees and the list is growing at around half a dozen each month.

The middle of next month sees the launch of the Jungles Club under the auspices of the whole aim of the Jungles (apart from making Miller a lot of money) is to educate children about the conservation and preservation of wild life. The link with the fund is non-profit-making—as would be a planned, link with the British Safety Council. DoI axe is not swung with any



The business side however could eventually challenge the Wombles as a money-spinner.

Rough justice?

The much-heralded backlash by English MPs against Scotland's demands for devolution is yet to materialise, but for once the normally reticent Civil Service appears to have taken the lead: at least that is the impression you might get from the latest issue of the Department of Industry publication Trade and Industry.

The May issue of the magazine showed that 150 Scottish companies received regional development grants in the first quarter of the year ranging from £50,000 to £250,000. You must admit: it's a bit of a punchier than anything that British Rail or the National Bus Company has come up with so far.

regard to fine distinctions between development areas, special intermediate, or otherwise. Rather, it has been done alphabetically and, it would seem, if your name does not begin with "B" in Scotland then you don't stand a chance when it comes to the cash being handed out.

Freudian perhaps? No, explained an embarrassed DoI Press officer, simply a mistake. A page must be missing from the magazine, and it would be printed in the next issue accompanied by suitable apologies. The Scots, no doubt, will check that it is.

Jungle law

If you think we've seen the unacceptable face of capitalism, not to mention problems with advertising standards, then just read on. The following advert appeared in a recent edition of the Daily Times of Nigeria. Under the heading of PUBLIC NOTICE it reads: "It has been brought to our notice that our unhealthy competitors and their touts are engaged in carrying out false and unfounded rumours in order to attract our customers."

"We wish to state categorically to the general public and our customers in particular that none of our numerous drivers was ever swallowed by a boar-constrictor in a bush near Ore Town."

"The rumour should be regarded as false and unpatriotic. For reliability, and your personal safety you are well advised to travel by: Ekene Dili Chukwu (Nigeria) Ltd."

You must admit: it's a bit of a punchier than anything that British Rail or the National Bus Company has come up with so far.

PLANT & MACHINERY SALES

Description	Price	Telephones
1974 Ten Stand roll forming line by Hunter-Douglas. Virtually unused. Capacity 200 mm x 2 mm M.S. strip complete with automatic cut-to-length equipment.	P.O.A.	021-556 090 Telex 336414
2 Stand Rolling Mill for flattening wire and rolling narrow strip. Complete with edging rolls and recoiler.	P.O.A.	021-556 090 Telex 336414
Rolling Mills 1) 12" x 12" 125 HP Farmer Norton two high. 2) 24" x 36" x 300 HP Robertson two high. 3) 6" x 12" 14"—180 HP Scarant Mann four high.	P.O.A.	021-556 090 Telex 336414
Modern Used Rolling Mills, wire rod and tube drawing plant, roll forming machines—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.	P.O.A.	021-556 090 Telex 336414
1970 Hardieckerhoff 100 KW double vacuum annealing plant useful charge area 625 mm dia x 2000 mm loading height—output 6000 lb per 24 hours.	P.O.A.	021-556 090 Telex 336414
1973 Automated 25ft Drawbench with punchroller by Wellman—effective pull 10 tons at 50 fpm. Virtually unused.	P.O.A.	021-556 090 Telex 336414
1974 Fully Automated Cold Saw by Noble & Lund with batch control for cutting non-ferrous bar. Max capacity 5" round and square.	P.O.A.	021-556 090 Telex 336414
1971 Fully Automatic High Precision Circular Saw by Rhoi with batch control. Max. capacity 60 mm bar/70 mm profiles and coils.	P.O.A.	021-556 090 Telex 336414
1970 cut-to-length line, max capacity 1000 mm x 2 mm x 7 tonne coil, fully overhauled and in excellent condition.	P.O.A.	021-556 090 Telex 336414
Caterpillar 14E Motor Grader, complete with new tyres.	£25,500	Telex 51187
Caterpillar 966C Wheel Loader, with 33 cu. yd. bucket and new tyres.	£25,500	094-34 4331 Telex 51187
WANTED		
Modern Used Rolling Mills, wire rod and tube drawing plant, roll forming machines—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.		
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Observer

FINANCIAL TIMES

ASSOCIATION OF INTERNATIONAL BOND DEALERS

Eurobond Quotations and Yields

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QUOTATIONS AND YIELDS AT 30th July 1976.

The Association's prices and yield are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense — secondary market trading business is done on the telephone between dealers scattered across

the world's major financial centres. Membership of the (AIBD.) which was established in 1969, comprises over 350 institutions from about 18 countries. A key to the tables is published immediately below.

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MARKET MAKERS

REGION 1—BELGIUM			
1000 Brussels	3, Montagne du Parc	P 513 90 40/513 82 38	T 23 436
1000 Brussels	1, Boulevard Anspach-Boite 10	P 213 38 30	T 21 325/21 326
1000 Brussels	7, Arenbergstraat	P 511 90 90	T 23 522 Trading
1000 Brussels	P 513 19 45	T 21 909 New Issues	
REGION 2—FRANCE			
75008 Paris	3, Rue Rabelais	P 225 70 85	T 28 880/85 560
75008 Paris	16, Boulevard des Italiens	P 255 47 00/523 5500	T 650814/650819
75008 Paris	103, Avenue des Champs-Elysees	P 720 37 40	T 723 22 44
75008 Paris	P 723 26 62/3	P 358 40 72	T 723 26 77
75008 Paris	19, Boulevard des Italiens	P 261 55 25	T 680365/240011
75008 Paris	P 260 91 18	T 260 91 27	
REGION 3—GERMANY/AUSTRIA			
60000 Frankfurt	Grosse Gallusstrasse 10-14	P 21 41	T 41 1976
4000 Düsseldorf	Friedrichstrasse 56	P 335 31 22	T 858 1882
1010 Vienna	Schottenbastei 6	P 638 25 46/1	T 74324
1011 Vienna	Schubertplatz 5	P 72 94 272/72 94 772	T 13 185
REGION 4—ITALY			
20121 Milan	Piazza della Scala 6	P 8850/80 74 05	T 31 067
20121 Milan	Via Clerici 2	P 87 13 00	T 35 124
20121 Milan	P 86 67 88		

400186 Rome	Via del Corso 307	P 679 35 08/636 215	T 63058
400186 Rome	Via del Corso 271	P 678 56 41	T 61 026/61 038
20123 Milan	Piazza Cordusio 2	P 87 17 44/8882	T 35 617
20121 Milan	Via Manzoni 3	P 87 01 17/88801	T 34 257
10121 Turin	Piazza San Carlo 156	P 51 22 31/53 06 66	T 21 332
20121 Milan	Centroborso	P 87 53 70	T 32 515
REGION 5—LUXEMBOURG			
505 Banque Generale du Luxembourg S.A.	27, Avenue Montevideo	P 479 91	T 3401/2742
510 Banque Internationale à Luxembourg S.A.	2, Boulevard Royal	P 479 11	T 2740 New Issues
515 Dewa Luxembourg S.A.	47, Boulevard Royal	P 293 91/293 93	T 2603/2798
520 Kredietbank S.A. Luxembourg	37, Rue Notre-Dame	P 219 62/5	T 1451
520 Kredietbank S.A. Luxembourg	P 479 00 55		
REGION 6—NETHERLANDS			
600 H. Albert de Bary & Co. N.V.	Herengracht 450	P 21 33 12	T 12 286
601 Algemene Bank Nederland N.V.	Vijzelstraat 32	P 29 91 11	T 15 500
602 Amsterdam-Rotterdam Bank N.V.	Herengracht 506	P 28 93 93	T 12 430
603 Bank Mees & Hope N.V.	Herengracht 548	P 527 91 11	T 11 424
604 Barclays N.V.	Herengracht 500	P 29 29	T 12 130/12 193
605 Labouchere & Co. N.V.	Tesselschadestraat 12	P 18 00 11	T 12 220/16 116
610 F. van Lanschot	Herengracht 198-201	P 23 75 71/64477	T 15 233/15 121

606 Nederlandse Middenstandsbank N.V.	Amstelstraat 21	P 543 91 11	T 12 009/13 143
607 Nederlandse Credietbank N.V.	Herengracht 485	P 21 27 27/34 28 59	T 14 336
608 Pierson, Heldring & Pierson	Herengracht 206-214	P 21 11 88	T 12 116
609 Slavenburg, Oyens & Van Eeghen N.V.	Keizersgracht 274-283	P 639 63 67	T 12 146
REGION 7—SCANDINAVIA			
705 Bank of Helsinki Ltd.	Aleksanterinkatu 17	P 182 01	T 12 2502
740 Den Norske Creditbank	Killegaten 24	P 11 65 03/11 68 04	T 16 290
710 R. Henriques jr. Bank-Aktieselskab	Højbro Plads 9	P 12 00 52	T 19 162/19 952
715 Kansallis-Osake-Pankki	Aleksanterinkatu 42	P 163 3444	T 12 1177
720 Kiöbenhavns Handelsbank	Holmens Kanal 2	P 12 86 00	T 19 177
745 Postipankki	Unioninkatu 20	P 164 5389	T 12 16 98
730 Privatbanken Aktieselskab	Postbox 1000	P 11 11 11/11 01 01	T 16 711
735 Skandinaviska Enskilda Banken	Kungsträdgårdsgatan 8	P 765 50 00/24 28 30	T 11 007
725 Union Bank of Finland	Nordiska Föreningsbanken Ab	P 122 21	T 12 2161
REGION 8—SWITZERLAND			
800 Bondpartners S.A.	28 Rue de Bourg	P 20 79 11	T 25 101
805 Credit Suisse/Swiss Credit Bank	Paradeplatz 8	P 29 28 11	T 86 512 New Issues
860 Swiss Bank Corporation	Paradeplatz 6	P 29 5011	T 53 471

870 Union Bank of Switzerland	Bahnhofstrasse 45	P 29 44 11	T 53 551/52 333
REGION 9—UNITED KINGDOM			
905 Bankers Trust International Limited	56-80 New Broad Street	P 588 7131	T 88 8707
910 Brown Harriman & International Banks Ltd.	41 Eastcheap	P 626 2721/2723	T 88 7186
911 Citicorp International Bank Limited	335 Strand	P 638 0401	T 88 4661
912 Continental Illinois Limited	14 Moorfields Highwalk	P 638 9113	T 88 4661
913 Daiwa Europe N.V.	8-14 St. Martins-le-Grand	P 600 5678	T 88 41 21
915 Deltec Trading Company Limited	11 Capital Avenue	P 626 4761	T 88 3306
920 Dillon, Read Overseas Corporation	1 Hill Street	P 493 9127	T 22 162
925 European Banking Company Ltd.	40 Basinghall Street	P 638 4155	T 88 11001
927 The First Boston Corporation	16 Finsbury Circus	P 638 3391	T 88 6586
930 First Chicago Limited	P & O Building, Leadenhall St	P 353 5714	T 88 6550
931 Goldman Sachs International Corp.	40 Basinghall Street	P 638 4155	T 88 7902
935 Kidder, Peabody Securities Limited	Buckingham Palace, Cannon St	P 638 3391	T 88 4684/5
940 Merrill Lynch, Pierce, Fenner & Smith	35 Newgate Street	P 238 1030	T 88 5387/88 11801
945 Nesbitt, Thomson Limited	1 Union Court, Old Broad Street	P 588 6621	T 88 5536
947 Salomon Brothers International Ltd.	1 London Wall	P 600 6222	T 88 3496
948 Orlen Bank Limited	P 600 3000	T 88 3496	
949 Salomon Brothers International Ltd.	1 Moorgate	P 600 4151	T 88 6441

950 Samuel Montagu & Co. Ltd.	114 Old Broad Street	P 588 6444	T 88 3273/74
955 Scandinavian Bank Limited	36 Leadenhall Street	P 109 0565	T 88 5224
960 Strauss, Turnbull & Co.	3 Moorgate Place	P 638 5699	T 88 3201
926 New Sumitomo Finance International	66 Gresham Street	P 606 5645	T 88 11043
965 S. G. Warburg & Co. Ltd.	30 Gresham Street	P 600 4553	T 88 8476 88 3193
970 Westdeutsche Landesbank Girozentrale	21 Austin Friars	P 638 6141	T 88 7894/5
975 White Weld Securities	P & O Buildings	P 623 3321	T 88 4881
980 Wood Gundy Limited	30 Finsbury Square	P 628 4030	T 88 11578
990 Yamachi International (Europe) Ltd.	St. Alphage House	P 628 2271	T 88 7414
REGION 10—UNITED STATES			
10 Arnold & S. Blechroeder, Inc.	30 Broad Street	P 943 9200	T 82 710
20 Drexel Burnham & Co. Inc.	60 Broad Street	P 943 9200	T 23 2250
30 Kipper, Peabody & Co. Incorporated	10 Hanover Square	P 212 747 2000	T 233 496
60 Salomon Brothers	One New York Plaza	P 212 747 2000	T 233 428
70 Shields Model Roland Incorporated	44 Wall Street	P 212 785 8460	T 232 340 RCA
80 UBS-DB Corporation	40 Wall Street	P 212 363 5622	T 235 510 RCA
90 White Weld & Co. Incorporated	91 Liberty Street	P 212 255 2000	T 232 571 RCA

LEAD MANAGERS

1—Creditanstalt Bankverein	
15—Bulfinch Bank	
16—Credit Suisse (Bahamas) Ltd.	
18—Guthrie & Co. (Bahamas) Ltd.	
23—Union Bank of Switzerland (U/W)	
28—Banque de Bruxelles S.A.	
33—Banque Lambert S.C.S.	
38—Burnham & Co.	
43—Kredietbank N.V.	
48—Société Générale de Banque S.A.	
53—Wood Gundy Ltd.	
58—Private Bank Aktieselskab	
63—McLeod, Young Weir & Co.	
68—Banque Nationale de Paris	
73—Banque de Paris et des Pays-Bas	
78—Banque Rothschild	
83—Banque de L'Union Européenne	
88—Credit Commercial de France	
93—Credit Industriel et Commercial	
98—Credit Lyonnais	

112—Lazard Frères & Cie	
117—Société Générale	
122—Western American Bank (Europe)	
138—Commerzbank/Banco di Roma/Credit	
143—Deutsche Bank AG	
150—Wardley Ltd.	
159—Kuwait Int. Inv. Co. S.A.K.	
162—Arab Financial Consultants	
165—Union Bank of Switzerland (Securities) Ltd.	
173—Westdeutsche Landesbank	
183—Jardine Fleming & Co.	
188—Banca Commerciale Italiana	
193—Banca Nazionale del Lavoro	
198—Banca di Roma	
203—Williams Glyn & Co.	
208—Orion Bank Ltd.	
213—Kuwait Inv. Co. S.A.K.	

221—Banque Européenne du Luxembourg	
222—Banque Générale du Luxembourg S.A.	
223—Banque Internationale à Luxembourg	
224—Banque Lambert, Luxembourg S.A.	
225—Investors Bank, Luxembourg S.A.	
230—Kredietbank S.A., Luxembourg/Gesellschaft	
234—UBS-DB Corp.	
235—Blyth, Eastman Dillon & Co. Int.	
237—Algemene Bank Nederland N.V.	
238—Amsterdam-Rotterdam Bank N.V.	
245—Bank Mees & Hope N.V.	
249—Nederlandse Credietbank N.V.	
254—Pierson, Heldring & Pierson	
258—Royal Bank of Scotland	
272—Skandinaviska Enskilda Banken	
275—Svenska Handelsbanken	
287—Kuwait Foreign Trading Contracting & Investment Co.	

293—Bankers Trust International Ltd.	
298—Baring Brothers & Co.	
315—Hambros Bank Ltd.	
316—Hill Samuel & Co. Ltd.	
321—Investment Bank of Ireland	
323—London Multinational Bank Ltd.	
326—Kleinwort Benson Ltd.	
327—Kuhn Loeb Int.	
328—Lazard Brothers & Co. Ltd.	
335—Morgan Grenfell & Co. Ltd.	
336—National Westminster Bank Ltd.	
337—Nikko Securities Co. (Europe) Ltd.	
343—Rabobank N.V.	
346—Rothschild, N. M. & Sons Ltd.	
350—J. Henry Schroder Wag & Co. Ltd.	
352—Caisse des Dépôts et Consignations	
353—Singer & Friedlander Ltd.	
358—Warburg, S. G. & Co. Ltd.	
361—White Weld & Co.	
375—Bank of America	

378—Bear Sterns & Co.	
383—Banque Blyth & Cie	
386—Brandt, Wm. (Wm.) Sons & Co.	
389—Kuwait Financial Centre	
396—Daiwa Securities & Co. Ltd.	
397—Dean Witter International Inc.	
399—Dillon Read & Co. Ltd.	
401—Domink & Dominick	
402—Citicorp Int. Bank	
404—Drexel Harriman Ripley	
405—Eastman Dillon	
406—European Banking Company	
411—First Boston Corp.	
412—First Boston (Europe) Ltd.	
413—Merrill Lynch, Pierce, Fenner & Smith Inc.	
418—Goldman Sachs & Co.	
421—American Express Middle East Devt.	
425—Hayden Stone Inc.	
431—Interunion—Banque	
437—Kidder, Peabody & Co. Inc.	

EXPLANATORY NOTES AND ABBREVIATIONS

LISTING		TYPE OF GUARANTEE OR SECURITY				DELIVERY		
AN	Antwerp	KL	Kuala Lumpur	1. GUARANTEES	2. OTHER SECURITY	EU	Europe	scheduled sinking fund instalments. These are further adjusted where a non-cumulative option to double sinking fund payments has been exercised.
AM	Amsterdam	LN	London	GG = Government Guarantee	CL = Collateral Cover	EN	Europe/New York	
AS	American Stock Exchange	LX	Luxembourg	SG = State or Local Government Guarantee	FM = First Mortgage	NY	New York	
BR	Brussels	ML	Milan		NP = Negative Pledge	EA	Europe/Asia	
BT	Beirut	NY	New York	PG = Parent Guarantee	PS = Subordinated - Parent Guarantee			Yields are calculated in accordance with Rule 803 of 'Statutes, By-Laws, Rules and Recommendations' of the AIBD using compound interest throughout. Negative yields are not shown.
DB	Dublin	PR	Paris	BG = Bank Guarantee	SC = Special Clause			
DD	Dusseldorf	RM	Rome	PW = Public Works Board (U.K.) Guarantee	SU = Subordinated Unsecured			
DE	Düsseldorf	SI	Singapore		UL = Unsecured Loan			
FF	Frankfurt	UN	Unquoted		TA = Throughput Agreement			
HK	Hong Kong	VN	Vienna					
		ZR	Zürich & other Swiss Exchange					
				OTHER NOTES				
				The amounts shown as remaining outstanding are estimated by applying the				

EXPLANATORY NOTES AND ABBREVIATIONS (Cont.)

SPECIAL REFERENCES

1. GENERAL—ATTACHED TO NAME OF BORROWER

D = Domestic Management group
L = Bondholders option to redeem loan prior to maturity
P = Private or semi-private placement
MC = Principal/Interest payable in more than two currencies
W = Withholding taxes (with percentage rate %)
WW = With warrants
LW = Lenders warrants

2. L/DN ISSUES

The figures given are the rate at which the DN rate is fixed.

3. FLOATING RATE ISSUES

The figures given are the minimum coupon rate: % margin above LIBOR.

4. ATTACHED TO MATURITY DESCRIPTION

S = Semi-annual payments

5. ATTACHED TO NEXT S/F AMOUNT

PF = Purchase fund—the amount shown is the annual total (or total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the purchase period.
DP = Non-cumulative option to double sinking fund payments

6. CONVERTIBLE ISSUES

The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 200% no fig. is shown in premium/discount column. The following convertible bonds are subject to convertibility into the indicated stocks.

NAME OF BOND	CONVERTIBLE INTO
American Tobacco Int	5 1983 American Tobacco Inc
Amoco Int Fin	5 1984 Standard Oil Indiana
Bankers Int. (Lux)	5 1986 Bankers Trust New York
Broadway-Hale Stores	4 1987 Carter Hawley Hale
Chevron Oil O/S	5 1988 Standard Oil of California
Dart Industries	4 1987 Minnesota Mining & Manufacturing
Inter-Continental Hotels	7 1986 Pan-Am World Airways
Int. Standard Elec	5 1988 International Tel & Tel
" "	5 1988 " "
" "	5 1988 " "
ISE Finance Holdings	4 1980 " "
Kinney Int. Fin	5 1980 Warner Comm Inc
Leasco World Trade	5 1988 Reliance Group Inc
Leasco Int	5 1988 " "
Norwich OS	4 1983 Morion-Norwich Products
Owens-Illinois	4 1987 Owens Corning Fibreglass
Plywood Champion Int	4 1982 Champion Int
Leyland-Townsend Int Fin	5 1988 Rockwood Computer
Asia Navigation Int	5 1989 East Asia Navigation Co
Burmah Oil	5 1988 Shell Transport & Trading

The following international convertible issues have fixed rates of currency conversion.

COUNTRY — FRANCE	
Dollar issues convertible at fixed rate of \$1 = F.Frs.5.554	
Michelin Int. Dev.	6' 1985
Suez et L'Union Paris	7 1985

COUNTRY — NETHERLANDS
Dollar issues convertible at fixed rate of \$1 = D.Fls.60
All Netherlands Convertibles

COUNTRY — JAPAN	
Dollar issues convertible at fixed rate of \$1 = 360.0 Yen	
Dai Nippon Printing	5 1986
Fuji Photo Film	5 1985
Hitachi	5 1979
Hitachi	5 1984
Komatsu Manufacturing	5 1984
Mitsubishi Electric	7 1985
Mitsubishi Shoji Kaisha	7 1985
Takeda Chemical Ind.	5 1984
Toshiba Electric	5 1985

Dollar issues convertible at fixed rate of \$1 = 305.0 Yen	
Mitsubishi Electric	7 1981
Mitsubishi Heavy Ind.	6 1981

<u>Dollar issues convertible at fixed rate of \$1 = 303.0 Yen</u>	
Asahi Chemical	6 1980
Kubota	6 1981
Matsushita Electric Ind.	6 1980

Dollar issues convertible at fixed rate of \$1 = 302.7 Yen	
Sanyo Electric	7 1990
Dollar issues convertible at fixed rate of \$1 = 301.0 Yen	
Mitsubishi Corporation	83 1991

Dollar issues convertible at fixed rate of \$1 = 299.0 Yen	
Marui	6½ 1991
Mitsui and Co.	8½ 1980

Dollar issues convertible at fixed rate of \$1 = 298.0 Yen	
Mitsui and Co.	7 1990

COUNTRY — SWITZERLAND	
Dollar issues convertible at fixed rate of \$1 = 360.0 Yen	
Mitsui and Co.	7 1980

Dollar issues convertible at fixed rate of \$1 = 285.8 Yen

Toshiba
5 1980

Dollar issues convertible at fixed rate of \$1 = 284.2 Yen

Komatsu Ltd.
7 1980

Dollar issues convertible at fixed rate of \$1 = 283.0 Yen

Mitsubishi
7 1980

Dollar issues convertible at fixed rate of \$1 = 280.0 Yen

Pioneer Electronic
5 1980

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Canon
7 1980

Ricoh
7 1980

COUNTRY — UNITED KINGDOM

Dollar issues convertible at fixed rate of \$1 = £2.60

Slater Walker Int. Fin.
5 1987

COUNTRY — SINGAPORE

Dollar issues convertible at fixed rate of \$1 = S\$2.32

United Overseas Bank
5 1985

COUNTRY — SOUTH AFRICA

Dollar issues convertible at fixed rate of R1 = £1.40

Rand Selection
5 1985

COUNTRY — HONG KONG

Dollar issues convertible at fixed rate of HK\$1 = \$5.07

Asia Navigation Int.
5 1980

Union Bank of Switzerland (U.K.) 5% 1981 differs from other convertibles in that the bonds are denominated in £1,000 and each bond is convertible into 1 Bearer share of £1,000 nominal value of UBS.

The following convertible issues have conversion rights which expire prior to maturity:

NAME OF BOND	MATURITY	CONVERSION RIGHTS
--------------	----------	-------------------

Asahi Chemical	5 30/9/1980	10,000
Dai Nippon Piz	5 31/5/1985	10,000
Deere Overseas	5 15/6/1985	10,000
Hitachi	5 30/9/1984	10,000
Mitsubishi El	5 31/3/1985	10,000
Rand Selection	5 1/3/1985	10,000
Takeda Chem	5 31/3/1984	10,000
Toshiba Elec	5 31/3/1985	10,000
Toshiba	5 30/9/1980	10,000

The following convertible issue has been called for redemption at 102% on 18th August, 1976

PEPSICO O/S	4 1/3/1981	10,000
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7. DENOMINATION OF NON-DOLLAR BONDS

Euro-gulders — all denominated in 10,000
French Francs — all denominated in 10,000
with the exception of:
Aerospaciale
European Coal & Steel 7% 1980
European Coal & Steel 7% 1991
Francoise de Petrole — BP
Philips Lampo 10% 1980
Roussel — Uclaf
SOPAD

STERLING/DEUTSCHE MARKS
Esso Gutzelt 6% 1980
ICI 8% 1986
Ireland 7% 1981
Ireland 7% 1988
Met Estates 6% 1987
New Zealand 8% 1978
New Zealand 7% 1978
Mobil 5% 1980
Rothmans Int 6% 1982
Sira Kvina 7% 1983
Slater Walker 7% 1987
Swedish Lampo 5% 1980
Turin 6% 1984
US Rubber 4% 1980

8. YIELD CALCULATIONS

All yields are calculated on annual rates, e.g. a 10% bond standing at par paying interest once p.a. will have a current and maturity yield of 10%. A 10% bond paying semi-annually would yield 10.25%. Market practice demands that the current yield on a floating rate bond is calculated as coupon/price.

9. MARKET MAKER COLUMN

*** This denotes that more than the maximum number (18) of market makers have provided prices.

10. SECURITIES ACT 1933

* These securities have not been registered under the Securities Act of 1933 and may not be offered or sold directly or indirectly in the United States, its territories or possessions, or to nationals or residents thereof.

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COLUMN HEADINGS

STRAIGHTS PAGES—9-20

Col. 1. Issued. Total amount issued in US\$ millions (unless designated under currency heading).

ESTD O/S—Estimated amount still outstanding in millions.

Col. 2. Year of issue—year bond issued. Issue price—issue price as percentage.

Col. 3. Name of borrower.

Coupon—annual interest rate in percentage.

Maturity—final date of repayment.

Col. 4. Current price.

Col. 5. Life—the maximum number of years before repayment.

Average life—the weighted average term to redemption, expressed in years, i.e. the sum of the products of each future sinking fund amount and its related term, divided by the current amount outstanding.

Col. 6. Yield to maturity—see note 9.

Yield to average life—see note 9.

Col. 7. Current yield—see note 9.

Col. 8. Next call price.

Next call date.

The date and price at which the borrower can opt to redeem all or part of the outstanding bonds.

Next S/F amount—the amount of the next Sinking Fund.

First S/F date—the year Sinking Fund commenced or commences.

Col. 10, 11, 12 & 13. See notes.

CONVERTIBLES PAGES—21-22

Col. 1. Issued. Total amount issued in US\$ millions (unless designated under currency heading).

ESTD O/S—Estimated amount still outstanding in millions.

Col. 2. Year of issue—year bond issued. Issue price—issue price as percentage.

Col. 3. Name of borrower.

Coupon—annual interest rate in percentage.

Maturity—final date of repayment.

Col. 4. Current price of bond and current price of the stock into which the bond is convertible.

Col. 5. Current bond yield.

Current share yield.

Col. 6. Yield to maturity of bond and price/earnings ratio on convertible share.

Col. 7. Conversion price—price at which common stock can be acquired in exchange for bond and earliest date at which the option may be exercised.

Col. 8. Premium—plus.

Discount—minus.

Col. 9, 10, 11 & 12. See notes.

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ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD O/S (Mn)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (Mn)	1ST S/F DATE	QUANTITIES	LISTING		
US DOLLARS-AUSTRALIA												
25.00	1974	AUSTRALIAN IND BYT CORP	104 5/8	5.34	9.09	9.80	100.30	1978	NY EU	436 105 305 805 927 935 950		
25.00	100.00	10.25 1/12/1981		3.84	8.76		6.25	1978	LX	955 960 975		
30.00	1975	AUSTRALIAN RESOURCES	102	4.01	8.63	9.07	100.00	1979	NY EU	412 105 115 305 520 735 910		
30.00	1975	9.25 1/8/1980							LX	927 933 940 950 955 960		
30.00	1975	AUSTRALIAN RESOURCES	103 3/8	6.39	8.78	9.19	100.50	1979	NY EU	412 105 115 305 520 735 910		
28.00	100.00	9.50 1/3/1983		5.71	8.71		DP 1.20	1976	LX	927 933 940 950 955 960		
30.00	1975	BROKEN HILL PROPS	104	4.75	8.42	8.13	100.30	1979	NY EU	436 105 305 805 927 935 950		
30.00	100.00	9.50 1/1/1981							LX	927 933 940 950 955 960		
20.00	1975	BROKEN HILL PROPS	104 1/8	13.75	9.44	9.60	100.375	1983	NY EU	436 105 305 805 927 935 950		
19.18	98.50	10.00 1/1/1990		9.34	9.31		DP .82	1976	LX	927 933 940 950 955 960		
20.00	1970	COMALCO INT-EUROPE	101	9.26	9.31	9.41	100.25	1980	NY EU	436 105 305 805 927 935 950		
17.00	98.50	9.50 1/11/1985		5.73	9.26		DP 1.00	1971	LX	927 933 940 950 955 960		
25.00	1975	COMALCO LTD	103 1/2	10.67	9.43	9.66	100.25	1982	NY EU	436 105 305 805 927 935 950		
24.00	100.00	10.00 1/4/1987		7.57	9.31		DP 1.00	1976	LX	927 933 940 950 955 960		
25.00	1958	COMMONWEALTH - AUSTRALIA	98 1/8	2.26	5.97	5.16	100.00	1976	NY NY	436 105 305 805 927 935 950		
3.24	97.50	5.00 1/11/1978		1.27	6.64		.64	1979	NY	955 960 975		
30.00	1963	COMMONWEALTH - AUSTRALIA	90 3/4	6.67	6.85	5.59	101.00	1977	NY NY	436 105 305 805 927 935 950		
11.67	97.50	5.00 1/4/1983		3.43	8.31		.83	1985	NYLX	955 960 975		
25.00	1960	COMMONWEALTH - AUSTRALIA	97 5/8	3.71	6.05	5.45	100.75	1977	NY NY	436 105 305 805 927 935 950		
5.43	97.50	5.25 15/4/1980		1.97	6.66		.67	1962	NY	955 960 975		
25.00	1960	COMMONWEALTH - AUSTRALIA	97 3/8	4.17	6.85	5.46	101.00	1976	NY NY	436 105 305 805 927 935 950		
6.10	98.00	5.25 1/10/1980		2.18	6.66		.67	1962	NY	955 960 975		
25.00	1959	COMMONWEALTH - AUSTRALIA	97 7/8	3.13	6.35	5.70	100.50	1976	NY NY	436 105 305 805 927 935 950		
4.75	97.00	5.50 15/9/1979		1.64	6.99		.67	1981	NY	955 960 975		
25.00	1961	COMMONWEALTH - AUSTRALIA	93 1/8	4.92	7.08	5.99	100.50	1977	NY NY	436 105 305 805 927 935 950		
6.77	97.00	5.50 1/7/1981		2.68	8.35		.66	1963	NYLX	955 960 975		
30.00	1962	COMMONWEALTH - AUSTRALIA	93	5.46	7.07	6.09	101.00	1977	NY NY	436 105 305 805 927 935 950		
8.94	98.25	5.50 15/7/1982		2.97	8.10		.81	1964	NY	955 960 975		
30.00	1962	COMMONWEALTH - AUSTRALIA	92 1/8	5.92	7.27	6.06	100.75	1977	NY NY	436 105 305 805 927 935 950		
10.01	97.50	5.50 1/7/1982		3.18	8.53		.83	1965	NY	955 960 975		
25.00	1962	COMMONWEALTH - AUSTRALIA	92 1/4	6.17	7.13	6.05	102.50	1976	NY NY	436 105 305 805 927 935 950		
9.04	99.00	5.50 1/10/1982		3.18	8.49		.69	1965	NY	955 960 975		
25.00	1963	COMMONWEALTH - AUSTRALIA	88 7/8	8.75	7.19	6.21	102.00	1977	NY NY	436 105 305 805 927 935 950		
12.31	98.50	5.50 1/7/1985		4.76	8.26		1.39	1968	NYLX	955 960 975		
25.00	1965	COMMONWEALTH - AUSTRALIA	91 1/8	9.26	7.19	6.41	103.00	1976	NY NY	436 105 305 805 927 935 950		
13.90	98.75	5.75 1/11/1985		4.76	8.18		1.39	1968	NYLX	955 960 975		
25.00	1966	COMMONWEALTH - AUSTRALIA	93 7/8	4.42	6.82	6.61	100.00	1977	NY NY	436 105 305 805 927 935 950		
8.20	97.50	6.50 1/1/1977		.42	6.82		8.20	1970	NYLX	955 960 975		
25.00	1967	COMMONWEALTH - AUSTRALIA	98 1/8	5.89	6.89	6.62	101.50	1977	NY NY	436 105 305 805 927 935 950		
14.06	97.50	6.50 15/6/1982		4.21	7.03		1.56	1970	NYLX	955 960 975		
75.00	1976	COMMONWEALTH - AUSTRALIA	100 1/2	4.84	8.28	8.38			NY NY	436 20 60 70 80 90 105		
	100.00	8.25 1/6/1981							NY	805 927 931 940 975		
50.00	1975	COMMONWEALTH - AUSTRALIA	101 3/4	3.88	8.06	8.48			NY NY	436 20 60 70 80 105		
	100.00	8.45 15/6/1980							NY	927 931 940 975		
50.00	1975	COMMONWEALTH - AUSTRALIA	101 7/8	6.88	8.53	8.77	100.00	1982	NY NY	436 20 60 70 80 105		
	100.00	8.75 15/6/1983							NY	927 931 940 975		
50.00	1976	COMMONWEALTH - AUSTRALIA	100 7/8	9.84	8.79	8.86			NY NY	436 20 60 70 80 105		
	98.63	8.75 1/6/1986							NY	927 931 940 975		
75.00	1976	COMMONWEALTH - AUSTRALIA	99	19.84	9.44	9.43	100.90	1991	NY NY	436 20 60 70 80 805		
75.00	98.50	9.125 1/6/1996		12.86	9.47		3.75	1980	NY	931 940 975		
25.00	1975	CSR LIMITED	103 1/2	3.96	8.42	9.18	100.50	1979	NY EU	359 105 305 425 520 805		
	100.00	9.50 15/7/1980							LX	935 960 975		
25.00	1975	GOVT OF PAPUA NEW GUINEA	103 1/2	6.79	8.78	9.18	100.50	1978	GG EU	359 105 305 425 520 805		
24.00	99.00	9.50 15/7/1983		5.00	8.60		DP 1.00	1976	LX	935 960 975		
25.00	1972	HANESLEY IRON MIN	90 1/2	11.30	9.38	8.84	100.25	1980	PG EU	456 105 927 960 975		
24.00	100.00	8.00 15/11/1987		7.19	9.09		DP 1.00	1975	LX	927 931 940 975		
20.00	1971	HANESLEY IRON MIN	97 1/8	9.73	9.45	9.27	100.25	1979	PG EU	456 105 927 960 975		
17.00	99.30	9.00 1/5/1986		6.32	9.61		DP 1.00	1972	LX	927 931 940 975		
20.00	1970	HANESLEY IRON MIN	100 3/4	9.03	9.36	9.43	100.25	1980	PG EU	456 105 927 960 975		
16.00	97.00	9.50 1/9/1985		5.56	9.32		DP 1.00	1971	LX	927 931 940 975		
35.00	1975	HANESLEY IRON MIN	104 1/8	9.84	9.04	9.60	100.50	1979	PG EU	456 105 115 205 305 520		
33.37	100.00	10.00 1/6/1982		5.10	8.95		DP 1.63	1976	LX	805 927 931 940 955 960		
22.50	1972	EMART (AUS) PROPRIETARY	92 5/8	6.13	9.06	8.37			PG-NY	418 105 960 975		
21.83	99.75	7.75 15/9/1984		2.61	9.13		DP .26	1973	LX	955 960 975		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATU- RITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	NEXT S/F DATE	SECURITY QUANTITY	DELIVERY METHOD	LEAD NUMBER	MARKET MAKERS
ESTD Q/S (MO)	ISSUE PRICE	COUPON-MATURITY		AYGE LIFE	YIELD TO AYGE LIFE		NEXT S/F AMOUNT		1ST S/F DATE	LISTING			
5.00 5.87	1966 88.00	JUTLAND TELEPHONE 5.75 1/ 5/1984 S	87 1/2	7.75 4.26	8.00 9.58	6.88	101.00	1977	1978	SP EU	359	710 730 935 950 960 965	
20.00 1.07	1962 97.75	KINGDOM OF DENMARK 5.25 1/ 5/1977 S	98 1/8	7.75 4.74	8.51 6.50	5.37	101.00	1977	1985	SP NY	441	105 550 710 730 735 935 950 955 960 975	
30.00 5.00	1963 98.75	KINGDOM OF DENMARK 5.25 1/ 3/1978 S	98 1/4	7.59 1.07	8.51 7.05	5.41	100.00	1977	1987	SP NY	327	105 520 710 730 735 935 950 955 960 975	
25.00 13.38	1964 98.50	KINGDOM OF DENMARK 5.50 3/ 4/1984	98 3/4	7.69 4.22	7.47 6.80	6.20	101.00	1979	1979	SP EU	315	105 550 710 730 735 935 935 950 955 960 975	
20.00 12.00	1965 99.00	KINGDOM OF DENMARK 6.00 15/ 6/1985	90 5/8	8.88 4.88	7.52 8.48	6.64	101.50	1977	1977	SP NY	327	105 520 710 730 735 935 950 955 960 965 975	
25.00 15.80	1967 99.25	KINGDOM OF DENMARK 6.75 1/ 9/1982	98 1/4	6.09 5.03	7.10 7.40	6.87	101.00	1977	1977	SP NY	327	105 520 710 730 735 935 950 955 960 975	
30.00 20.40	1972 99.00	KINGDOM OF DENMARK 7.50 15/ 1/1990	85 7/8	13.48 8.08	9.57 10.15	8.73	102.00	1981	1979	SP EU	327	105 515 935 950 960 975 720 730 735 935 940 945 950 955 960 975	
20.00 13.50	1970 100.00	KINGDOM OF DENMARK 8.00 1/ 3/1982	102	5.79 3.53	8.51 9.29	8.52	100.00	1979	1972	SP NY	441	105 305 520 710 720 730 735 945 950 955 960 975	
20.00 10.00	1970 99.25	KINGDOM OF DENMARK 8.25 1/12/1985	102 1/2	4.34 5.46	8.53 8.61	9.23	100.00	1979	1972	SP NY	327	105 305 520 710 720 730 735 945 950 955 960 975	
8.00 2.40	1964 98.00	MIDWAY ELECTRICITY 5.75 30/ 8/1979	90	2.92 1.92	7.53 8.07	5.44	101.00	1979	1979	SP NY	346	105 520 710 730 735 935 935 950 955 960 975	
6.00 1.20	1963 99.00	VESTRAST ELECTRICITY 5.50 19/ 4/1978 S	95 5/8	7.72 1.22	8.45 9.58	5.83	100.25	1977	1977	SP NY	221	105 520 955 960 975	
US DOLLARS-FINLAND													
10.00 1.20	1965 97.25	CITY OF HELSINKI 6.25 1/ 4/1977 S	99 1/2	7.07 4.4	7.10 7.48	6.28	101.00	1977	1978	SP NY	404	105 520 705 710 715 725 735 945 950 955 960 975	
15.00 12.00	1971 99.50	CITY OF HELSINKI 8.75 15/12/1986 S	95 5/8	10.20 5.67	9.53 10.00	9.56	100.00	1981	1973	SP NY	329	105 400 705 710 715 725 735 945 950 955 960 975	
20.00 90.00	1975 99.00	ESKO-CITICORP 9.25 5/ 5/1982	101 3/8	5.78 9.25	9.41 9.41	9.02	101.00	1976	1976	SP NY	230	105 515 520 705 710 715 725 735 945 950 955 960 975	
20.00 20.30	1972 100.50	FINLAND - ISD NYR BANK 8.00 15/12/1987	86 7/8	11.28 8.32	9.96 10.44	9.21	102.00	1980	1977	SP NY	442	105 520 710 715 725 735 945 950 955 960 975	
12.00 3.54	1967 99.00	FINLAND MORTGAGE BANK 7.25 15/ 4/1979 S	98 3/2	2.71 1.29	8.01 8.34	7.00	101.00	1979	1979	SP NY	315	105 520 710 715 725 735 945 950 955 960 975	
15.00 12.50	1971 98.00	FINLAND MORTGAGE BANK 6.50 15/ 2/1986 S	94	4.79 5.39	9.49 10.17	9.25	102.00	1979	1973	SP NY	329	105 520 710 715 725 735 945 950 955 960 975	
20.00 20.00	1976 100.00	FINLAND MORTGAGE BANK 9.25 1/ 4/1982	100 1/2	6.87 5.24	9.12 9.11	9.26	101.50	1978	1978	SP NY	408	105 520 710 715 725 735 945 950 955 960 975	
20.00 20.00	1975 99.00	FINLAND MORTGAGE BANK 9.75 15/10/1981	101 7/8	5.13 4.71	9.25 9.24	8.57	102.00	1978	1978	SP NY	315	105 515 520 705 710 715 725 735 945 950 955 960 975	
15.00 9.00	1975 98.50	FINNISH EXPORT CREDIT 9.25 15/ 4/1980	100 3/8	4.04 5.25	8.97 9.17	9.17	100.00	1979	1979	SP NY	412	105 515 520 705 710 715 725 735 945 950 955 960 975	
20.00 9.00	1976 99.00	FINNISH EXPORT CREDIT 9.25 15/ 2/1981	100 3/8	4.59 5.25	9.10 9.12	9.12	100.00	1980	1980	SP NY	412	105 515 520 705 710 715 725 735 945 950 955 960 975	
15.00 14.00	1972 99.50	FINNISH MUNICIPAL LOAN 8.25 15/ 3/1987	88 3/4	10.62 8.64	10.30 10.83	9.20	102.00	1980	1975	SP NY	442	105 520 710 715 725 735 945 950 955 960 975	
15.00 14.25	1974 98.00	FINNISH MUNICIPAL LOAN 8.75 1/ 2/1989	90 3/4	11.51 9.11	10.00 10.00	9.64	100.00	1982	1975	SP NY	442	105 520 710 715 725 735 945 950 955 960 975	
20.00 98.00	1972 98.00	OUTOUMAKI 7.50 1/ 2/1979	95 3/8	2.51 5.96	9.90 10.23	7.80	101.00	1979	1979	SP NY	408	105 520 710 715 725 735 945 950 955 960 975	
15.00 12.90	1971 98.50	PEKKA OY 8.75 1/12/1986	92 3/4	10.54 5.96	9.88 10.23	9.43	102.50	1980	1973	SP NY	318	105 520 710 715 725 735 945 950 955 960 975	
10.00 5.36	1964 98.33	RAUMA-ROPIA 6.50 7/10/1979 S	96 7/8	5.79 1.71	7.75 8.64	6.82	100.75	1976	1976	SP NY	315	105 520 710 715 725 735 945 950 955 960 975	
8.00 2.20	1964 98.50	RAUTAKUORI OY 6.25 23/ 6/1979 S	96 5/8	3.90 1.91	7.70 8.35	6.57	100.50	1976	1976	SP NY	315	105 520 710 715 725 735 945 950 955 960 975	
15.00 4.38	1964 98.50	REPUBLIC OF FINLAND 6.00 1/12/1979 S	97 3/4	8.34 1.84	6.87 7.85	6.25	101.00	1978	1978	SP NY	404	105 520 710 715 725 735 945 950 955 960 975	
15.00 5.63	1965 99.00	REPUBLIC OF FINLAND 6.50 15/10/1980 S	96	4.21 2.21	7.76 8.69	6.89	101.50	1979	1979	SP NY	404	105 520 710 715 725 735 945 950 955 960 975	
15.00 8.25	1967 98.50	REPUBLIC OF FINLAND 7.00 15/ 3/1977 S	99 3/8	1.13 4.77	7.69 7.90	7.17	101.00	1980	1978	SP NY	404	105 520 710 715 725 735 945 950 955 960 975	
12.00 1.20	1967 98.00	REPUBLIC OF FINLAND 7.25 15/ 1/1977 S	98 7/8	4.68 4.68	7.58 7.55	7.39	1.20	1968	1968	SP NY	315	105 520 710 715 725 735 945 950 955 960 975	

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ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD Q/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
US DOLLARS-FRANCE												
15.00	1970	AEROPORT DE PARIS 9.00 15/4/1985	103	8.71	8.48	8.74	102.00	1978	CG EU	105 105 205 210 320 960 975		
11.50	1975	AIR FRANCE 5.50 18/2/1982	103	5.56	8.76	9.22	101.00	1979	CG EU	105 ***		
25.00	1975	ANDRE CITROEN 6.75 15/3/1982	93 1/4	5.62	8.29	7.24	102.00	1977	FP EU	93 105 205 210 320 960 975		
13.52	1975	B.T.C.E. 8.375 15/3/1981	100 1/2	4.62	8.22	8.93	6.00	1979	CG EU	117 105 205 210 220 520 930		
20.00	1974	B.T.C.E. 8.375 15/3/1981	100	6.55	8.72	8.75	101.00	1980	CG EU	92 ***		
75.00	1976	B.T.C.E. 8.75 15/2/1983	101 1/2	5.65	8.64	8.87	101.00	1979	CG EU	105 ***		
50.00	1975	B.T.C.E. 9.00 26/3/1982	99 3/4	12.62	9.02	9.02	102.00	1981	CG EU	117 105 205 210 220 520 940		
48.00	1974	B.T.C.E. 9.00 15/3/1983	102	3.79	8.66	9.15	101.00	1979	CG EU	500 20 60 70 80 105 205		
100.00	1975	B.T.C.E. 9.125 15/3/1980	101	3.96	7.12	8.17	101.00	1979	CG EU	805 920 927 931 940 975		
25.00	1971	BQUE NATIONALE DE PARIS 8.25 15/7/1977	104 3/8	4.35	8.27	9.10	101.00	1980	CG EU	92 105 205 210 320 930 960		
40.00	1975	BQUE NATIONALE DE PARIS 9.50 15/2/1981	104 1/2	4.30	8.90	9.81	101.00	1980	CG EU	92 105 205 210 220 960		
7.50	1974	C.G.C.E. 10.25 15/11/1980	104 1/2	6.30	9.25	9.81	101.00	1980	CG EU	92 105 115 205 210 220 305		
7.50	1974	C.G.C.E. 10.25 15/11/1982	104 1/2	6.30	9.25	9.81	101.00	1980	CG EU	92 105 205 210 220 960		
40.00	1975	NATIONALE DE L'ENERGIE 9.25 30/4/1983	101 1/8	8.75	9.04	9.15	101.00	1980	CG EU	92 105 115 205 210 220 305		
30.00	1976	CHARBONNAGES DE FRANCE 8.375 1/4/1981	99 7/8	4.67	8.38	8.39	101.00	1979	CG EU	96 105 115 205 210 220 305		
10.00	1965	CIMENT LAFARGE 6.00 15/9/1980	97 1/2	4.13	6.70	6.15	101.00	1979	CG EU	103 105 205 210 320 960 975		
5.02	1975	CIMENT LAFARGE 6.75 25/3/1986	96 5/8	9.65	9.28	9.06	101.75	1979	CG EU	103 105 205 210 320 960 975		
20.00	1971	CITY OF MARSEILLE 10.25 15/11/1981	103 3/8	10.39	9.70	9.92	103.875	1979	CG EU	96 205 210 220 320 960 975		
19.38	1975	COMPAGNIE MTD DU RHONE 10.00 1/2/1982	104 5/8	5.51	8.86	9.36	101.00	1980	CG EU	93 105 205 210 220 305 520		
23.75	1975	CREDIT FONCIER DE FRANCE 5.50 15/12/1979	97 7/8	3.38	6.29	5.70	100.00	1979	CG EU	105 205 805 911 960 975		
11.60	1970	E.R.A.P. 9.00 15/2/1982	100 7/8	3.55	8.78	8.92	101.00	1978	CG EU	93 105 205 210 320 870 960		
20.00	1975	E.R.A.P. 9.75 15/11/1985	102 7/8	9.30	9.25	9.48	100.50	1980	CG EU	485 105 115 205 210 220 305		
30.00	1967	ELECTRICITE DE FRANCE 7.75 1/5/1978	98	2.55	7.35	6.63	101.00	1977	CG EU	112 105 205 210 520 805 911		
18.00	1971	ELECTRICITE DE FRANCE 7.75 1/5/1978	100 3/4	1.75	7.24	7.69	101.00	1977	CG EU	92 105 205 210 520 930 960		
20.00	1971	ELECTRICITE DE FRANCE 8.50 1/5/1986	99 1/8	9.75	8.63	8.58	102.00	1981	CG EU	92 105 205 210 520 960 975		
100.00	1976	ELECTRICITE DE FRANCE 8.875 15/1/1983	99 3/4	6.46	9.12	9.10	101.00	1979	CG EU	445 20 60 70 90 105 205		
20.00	1965	FRANCAISE DES PETROLES 6.00 15/10/1985	86 3/8	9.21	8.15	6.95	101.50	1976	CG EU	93 105 205 210 520 805 960		
12.83	1975	FRANCAISE DES PETROLES 9.00 15/1/1982	102 1/4	5.46	8.44	8.80	101.00	1979	CG EU	93 ***		
25.00	1976	G.I.S. 9.25 15/4/1983	99 1/4	6.71	9.39	9.32	102.00	1980	CG EU	117 105 115 205 210 220 305		
20.00	1970	GAZ DE FRANCE 9.00 15/3/1985	101 1/2	8.62	8.73	8.87	102.00	1980	CG EU	92 105 205 210 520 960 975		
12.02	1971	LE NICKEL 9.00 15/5/1986	97 3/8	9.79	9.41	9.24	101.50	1979	CG EU	94 105 205 210 960 975		
58.00	1973	MICHELIN 7.50 15/2/1988	87 1/8	11.55	9.35	8.61	102.00	1980	CG EU	93 105 115 205 210 305 425		
52.00	1976	MICHELIN 9.25 15/3/1986	101 1/4	9.62	9.04	9.14	101.00	1981	CG EU	93 ***		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD Q/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
US DOLLARS-HUNGARY												
50.00	1972	NATIONAL BANK OF HUNGARY 8.50 1/11/1987	92	11.26	9.71	9.24	102.00	1981	CG EU	336 915 960 975		
25.00	1971	NATIONAL BANK OF HUNGARY 8.75 30/6/1981	92 3/8	4.92	10.82	9.47	102.00	1977	CG EU	336 915 960 975		
US DOLLARS-ICELAND												
18.00	1967	ICELANDIC ALUMINIUM CO 6.75 1/10/1982	94 3/4	6.17	7.84	7.12	102.00	1976	CG EU	485 105 520 805 960 975		
12.00	1970	REPUBLIC OF ICELAND 8.00 1/2/1987	89 3/8	10.51	9.63	8.95	101.00	1980	CG EU	411 105 520 955 975		
15.00	1972	REPUBLIC OF ICELAND 8.75 15/1/1986	94 3/8	9.46	9.66	9.27	101.00	1980	CG EU	411 105 520 955 975		
US DOLLARS-IRAQ												
30.00	1976	IRAQ & MINING DEVT BANK 9.25 5/2/1983	97 3/8	6.52	9.78	9.50	101.50	1980	CG EU	117 105 915 940 960 975		
US DOLLARS-IRELAND												
20.00	1969	AER LINGUS, TEORANTA 8.25 15/11/1981	97 3/4	5.30	8.77	8.44	102.00	1979	CG EU	521 105 520 930 960 965 975		
15.00	1970	REPUBLIC OF IRELAND 8.25 15/2/1989	86	12.55	10.52	9.82	101.00	1981	CG EU	359 105 930 960 965 975		
15.00	1970	REPUBLIC OF IRELAND 9.00 1/3/1985	99 1/4	8.59	9.33	9.27	103.00	1980	CG EU	359 105 930 960 965 975		
US DOLLARS-ISRAEL												
15.00	1967	ISRAEL IND DEVT BANK 7.00 28/11/1982	92 1/2	6.33	8.73	7.71	103.00	1976	CG EU	359 105 975		
US DOLLARS-ITALY												
20.00	1970	ALFA ROMEO 7.75 15/4/1985	83 3/4	8.71	10.93	9.47	102.00	1977	CG EU	186 405 410 420 425 975		
15.00	1963	AUTOSTRADE 5.50 15/7/1978	94 7/8	1.96	8.44	5.80	100.25	1977	CG EU	359 105 405 425 975		
25.00	1969	CASSA PER IL MEZZOGIORNO 6.00 1/3/1985	80 1/2	8.59	9.56	7.59	101.00	1976	CG EU	359 105 405 425 975		
10.00	1970	CASSA PER IL MEZZOGIORNO 6.75 1/10/1983	86 5/8	7.17	9.56	7.94	101.25	1976	CG EU	189 105 405 410 425 975		
25.00	1969	CASSA PER IL MEZZOGIORNO 6.75 1/7/1984	85 1/8	7.92	9.67	8.09	101.25	1977	CG EU	189 105 405 410 425 975		
20.00	1963	CITY OF MILAN 5.50 1/7/1978	98 1/8	1.92	6.64	5.68	100.00	1977	CG EU	359 105 405 425 965 975		
10.00	1971	CITY OF TURIN 9.00 1/5/1991	91 3/8	14.75	10.14	9.85	102.50	1981	CG EU	359 105 405 410 420 425 975		
36.00	1947	CRID. CON. OPERE PUBBLICHE 3.00 1/1/1977	98 1/4	4.2	7.34	3.08	101.00	1977	CG EU	805 975		
50.00	1969	CRID. CON. OPERE PUBBLICHE 7.50 1/1/1990	74	13.42	11.62	10.39	103.00	1982	CG EU	186 405 410 420 425 975		
50.00	1970	EDEL 7.50 1/3/1985	84 1/4	8.59	10.56	9.10	102.00	1977	CG EU	186 405 410 420 425		
20.00	1966	E.N.I. 6.00 1/2/1981	94 7/8	4.51	7.49	6.42	101.00	1976	CG EU	500 105 405 425		
20.00	1966	E.N.I. 6.50 1/9/1981	93 5/8	5.09	8.20	7.06	101.00	1976	CG EU	189 105 405 425		
25.00	1967	E.N.I. 6.50 1/2/1982	89 3/8	5.51	9.19	7.40	101.00	1977	CG EU	186 105 405 425		
25.00	1967	E.N.I. 6.50 1/6/1987	88 1/8	10.84	8.33	7.51	101.25	1977	CG EU	361 105 405 425		
20.00	1968	E.N.I. 6.75 1/11/1988	96 1/4	12.26	7.34	7.14	101.50	1976	CG EU	186 105 405 410 425		
30.00	1968	E.N.I. 6.75 1/6/1988	96 1/4	11.84	7.35	7.14	101.50	1977	CG EU	189 105 405 410 425		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATU- RITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
EST'D Q/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
US DOLLARS-GABON												
20.00	1970	NATIONALE DES AUTOROUTES 9.00 15/11/1976	100 1/4	3.30	7.73	8.98	16.00	1975	CG EU	105 105 205 520 960 975		
16.00	1976	NATIONALE DES AUTOROUTES 9.00 7/5/1986	99 1/2	9.77	9.07	9.05	16.00	1978	CG EU	352 105 115 205 210 220 425		
75.00	1967	NATIONALE DES TELECOM 6.75 1/1/1982	96 5/8	6.26	7.43	6.99	101.00	1976	CG EU	117 105 205 210 520 805 927		
21.50	1971	NATIONALE DES TELECOM 8.00 1/1/1986	97 5/8	9.59	8.36	8.18	102.00	1979	CG EU	93 105 205 210 320 960 975		
20.00	1976	NATIONALE DES TELECOM 8.875 15/2/1984	99 5/8	7.55	9.14	9.11	100.00	1982	CG NY	445 20 60 70 90 105 205		
100.00	1975	NATIONALE DES TELECOM 9.125 15/3/1980	102 1/8	3.62	8.59	9.13	101.00	1980	CG NY	805 920 927 931 940 975		
25.00	1970	PECHINEY 9.00 15/12/1985	100 3/8	9.38	8.92	8.97	101.00	1980	CG NY	445 20 60 70 90 105 205		
20.63	1975	PECHINEY INT 9.75 15/10/1980	103	5.85	8.90	9.13	101.00	1971	CG NY	805 920 927 931 940 975		
25.00	1975	RENAULT 9.75 15/10/1980	103	4.21	8.84	9.47	100.50	1978	CG NY	112 105 205 210 520 960 975		
20.00	1967	RENAULT 6.75 1/8/1982	94 1/2	6.01	7.93	7.14	102.00	1977	CG NY	112 105 115 205 210 220 305		
12.80	1976	RENAULT ACCEPTANCE 8.75 15/6/1981	99 1/8	3.24	8.78	8.83	102.00	1977	CG NY	520 910 930 935 950 955		
25.00	1976	RENAULT ACCEPTANCE 8.75 15/6/1981	99 1/8	4.88	8.96	8.83	102.00	1977	CG NY	960 970 975		
30.00	1967	S.N.C.F. 6.50 15/6/1985	95 7/8	8.88	7.14	6.78	102.00	1977	CG NY	92 105 205 210 520 911 960		
15.00	1976	S.N.C.F. 8.75 10/4/1983	99 1/2	4.88	7.53	8.99	102.00	1977	CG NY	402 105 205 210 220 305 425		
100.00	1976	S.N.C.F. 8.75 10/4/1983	99 1/2	6.70	9.04	8.99	102.00	1977	CG NY	320 911 930 935 947 975		
60.00	1975	S.N.C.F. 9.125 15/4/1980	102 1/8	3.71	8.61	9.13	101.00	1979	CG NY	105 105 205 210 520 805 960		
100.00	1975	S.N.C.F. 9.125 15/4/1980	102 1/8	3.71	8.61	9.13	101.00	1979	CG NY	441 20 60 70 80 90 105		
39.00	1975	S.N.C.F. 9.25 15/3/1981	104 1/8	4.62	8.12	8.88	100.00	1976	CG NY	205 805 927 931 940 975		
39.00	1975	S.N.C.F. 9.25 15/3/1981	104 1/8	4.37	8.09	8.88	100.00	1976	CG NY	441 20 60 70 80 90 105		
20.00	1975	S.N.P.A. 10.00 1/11/1985	105 1/4	9.26	9.13	9.51	100.00	1981	CG NY	805 927 931 940 975		
20.00	1975	S.N.P.A. 10.00 1/11/1985	105 1/4	7.46	9.07	9.51	100.00	1981	CG NY	93 105 205 210 320 960 975		
15.00	1967	SINCA 7.00 15/12/1982	94 7/8	6.38	8.04	7.38	100.00	1976	CG NY	456 105 205 210 220 305 425		
8.75	1970	SINCA 7.00 15/12/1982	94 7/8	3.38	8.77	7.38	100.00	1976	CG NY	935 950 955 960 975		
US DOLLARS-GERMANY												
15.00	1975	REPUBLIC OF GABON 10.25 18/7/1980	89 1/2	3.97	13.86	11.45	100.00	1976	CG NY	117 105 205 210 520 960 975		
99.50	1975	REPUBLIC OF GABON 10.25 18/7/1980	89 1/2	3.97	13.86	11.45	100.00	1976	CG NY	117 105		
US DOLLARS-GREECE												
75.00	1969	BASF OVERSEAS 6.00 1/12/1980	105 1/4	4.34	4.62	5.70	100.00	1977	CG NY	143 210 305 870 975		
100.00	1969	BASF OVERSEAS 6.00 1/12/1980	105 1/4	4.34	4.62	5.70	100.00	1977	CG NY	143 210 305 870 975		
75.00	1969	BAYER INT FIN 6.00 1/11/1981	100	5.26	5.99	6.00	100.00	1979	CG NY	143 210 305 870 975		
99.50	1969	BAYER INT FIN 6.00 1/11/1981	100	5.26	5.99	6.00	100.00	1979	CG NY	143 210 305 870 975		
75.00	1969	BAYER INT FIN 6.00 1/11/1981	93 1/2	5.26	7.53	6.42	100.00	1979	CG NY	143 210 305 870 975		
99.50	1969	BAYER INT FIN 6.00 1/11/1981	93 1/2	5.26	7.53	6.42	100.00	1979	CG NY	143 210 305 870 975		
25.00	1973	GUTHRIEFMUSGSCHUTTE O/S 7.75 1/2/1988	90 7/8	11.51	9.04	8.53	102.00	1981	CG NY	359 105 305 960 965 975		
25.00	1973	GUTHRIEFMUSGSCHUTTE O/S 7.75 1/2/1988	90 7/8	7.13	9.56	8.53	102.00	1977	CG NY	143 210 305 870 975		
40.00	1969	SIEMENS WESTERN FIN 5.50 1/6/1979	136 7/8	2.84		4.02	100.00	1976	CG NY	143 210 305 960 975		
99.25	1969	SIEMENS WESTERN FIN 5.50 1/6/1979	136 7/8	2.84		4.02	100.00	1976	CG NY	143 210 305 960 975		
40.00	1969	SIEMENS WESTERN FIN 5.50 1/6/1979	94 1/4	2.84	7.82	5.84	100.00	1976	CG NY	143 210 305 975		
99.25	1969	SIEMENS WESTERN FIN 5.50 1/6/1979	94 1/4	2.84	7.82	5.84	100.00	1976	CG NY	143 210 305 975		
30.00	1970	SIEMENS WESTERN FIN 9.00 1/1/1985	103 1/2	9.34	8.43	8.70	101.00	1980	CG NY	143 105 305 960 975		
27.00	1970	SIEMENS WESTERN FIN 9.00 1/1/1985	103 1/2	5.23	8.13	8.70	101.00	1980	CG NY	143 105 305 960 975		
US DOLLARS-HONG KONG												
20.00	1972	PUBLIC POWER CORPORATION 8.25 15/12/1984	91 1/4	8.38	9.81	9.04	101.00	1980	CG NY	411 105 915 927 960 975		
17.00	1972	PUBLIC POWER CORPORATION 8.25 15/12/1984	91 1/4	5.55	10.38	9.04	101.00	1980	CG NY	411 105 915 927 960 975		
US DOLLARS-HONG KONG												
50.00	1973	HONGKONG LAND 7.75 1/10/1988	93 1/2	12.17	8.62	8.29	100.50	1980	CG NY	183 960 975		
90.00	1973	HONGKONG LAND 7.75 1/10/1988	93 1/2	8.29	8.88	8.29	100.50	1980	CG NY	183 960 975		
50.00	1973	HONGKONG LAND 7.75 1/10/1988	93 1/2	12.17	10.76	9.69	100.50	1980	CG NY	183 915 935 960 975		
90.00	1973	HONGKONG LAND 7.75 1/10/1988	93 1/2	12.17	10.76	9.69	100.50	1980	CG NY	183 915 935 960 975		
15.00	1971	JARDINE MATHESON INT. FIN 7.75 1/10/1988	215	10.30		3.60	100.50	1979	CG NY	456 960 975		
13.50	1971	JARDINE MATHESON INT. FIN 7.75 1/10/1988	215	6.72		3.60	100.50	1979	CG NY	456 960 975		


ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD Q/S (MM)	ISSUE PRICE	COUPON-MATURITY	AVG LIFE	YIELD TO AVG LIFE	YIELD TO AVG LIFE	NEXT/SF AMOUNT (MM)	1ST SF DATE	LISTING	QUANTITIES	MANAGER		
US DOLLARS-NEW ZEALAND												
25.00	1962	GOVT. OF NEW ZEALAND	98 5/8	7.22	5.39	1977	NP NY	437 105 935 975				
4.60	1975	5.25 15/5/1977		7.58		1983	NY					
20.00	1961	GOVT. OF NEW ZEALAND	100	5.71	5.83	1976	NP NY	437 105 935				
3.13	1975	5.75 15/10/1976		5.66		1984	NY					
20.00	1965	GOVT. OF NEW ZEALAND	92	7.08	6.35	1977	NP NY	437 105 935 965 975				
10.01	1975	5.75 1/7/1985		7.67		1983	NY					
15.00	1966	GOVT. OF NEW ZEALAND	92 7/8	7.69	7.12	1977	NP NY	437 105 935 975				
8.36	1975	6.50 15/3/1986		8.38		1983	NY					
20.00	1967	GOVT. OF NEW ZEALAND	99 3/8	7.20	6.91	1977	NP NY	437 105 935 975				
5.60	1975	6.75 15/7/1979		7.10		1980	NY					
10.00	1966	GOVT. OF NEW ZEALAND	100 3/4	7.07	7.07	1977	NP NY	437 105 602 935 975				
1.00	1975	7.00 15/9/1976		7.07		1980	NY					
50.00	1976*	GOVT. OF NEW ZEALAND	101 1/4	8.24	8.40	1977	NP NY	437 105 602 935 975				
100.00	1975*	5.00 15/6/1983		8.24		1980	NY					
60.00	1975*	GOVT. OF NEW ZEALAND	103 1/2	7.94	8.70	1977	NP NY	437 105 602 935 975				
99.50	1975*	5.00 15/8/1980		7.94		1980	NY					
50.00	1975*	GOVT. OF NEW ZEALAND	104 1/8	8.23	8.88	1977	NP NY	437 105 602 935 975				
99.50	1975*	5.25 15/11/1981		8.23		1980	NY					
40.00	1975*	GOVT. OF NEW ZEALAND	104	8.37	8.89	1977	NP NY	437 105 602 935 975				
40.00	1975*	5.25 15/8/1982		8.37		1980	NY					
US DOLLARS-NORWAY												
20.00	1975*	A/S ARDAL OG SUNNDAL	103	8.59	9.22	1977	NP NY	437 105 602 935 975				
100.00	1975*	5.00 1/11/1980		8.59		1980	NY					
15.00	1971	BORREGAARD	98 5/8	9.51	9.06	1977	NP NY	437 105 602 935 975				
11.00	1975	8.75 1/2/1986		9.51		1980	NY					
10.00	1964	CITY OF BERGEN	87 7/8	8.21	6.26	1977	NP NY	437 105 602 935 975				
6.93	1975	5.50 15/10/1984		8.21		1980	NY					
15.00	1972	CITY OF BERGEN	94 7/8	8.75	8.43	1977	NP NY	437 105 602 935 975				
11.00	1975	8.00 1/4/1987		8.75		1980	NY					
10.00	1963	CITY OF OSLO	98 1/2	6.93	5.40	1977	NP NY	437 105 602 935 975				
1.90	1975	5.25 15/6/1978		6.93		1980	NY					
10.00	1962	CITY OF OSLO	99 1/8	6.93	5.63	1977	NP NY	437 105 602 935 975				
1.00	1975	5.50 1/4/1977		6.93		1980	NY					
15.00	1964	CITY OF OSLO	89 5/8	8.13	6.23	1977	NP NY	437 105 602 935 975				
8.45	1975	5.50 15/9/1984		8.13		1980	NY					
15.00	1964	CITY OF OSLO	98 1/8	7.55	5.95	1977	NP NY	437 105 602 935 975				
4.20	1975	5.75 15/2/1979		7.55		1980	NY					
15.00	1965	CITY OF OSLO	88 1/8	8.74	6.63	1977	NP NY	437 105 602 935 975				
8.46	1975	5.75 1/6/1985		8.74		1980	NY					
12.00	1967	CITY OF OSLO	99 3/4	7.11	6.88	1977	NP NY	437 105 602 935 975				
4.20	1975	6.75 15/7/1977		7.11		1980	NY					
15.00	1971	CITY OF OSLO	99 5/8	8.30	8.28	1977	NP NY	437 105 602 935 975				
13.80	1975	8.25 1/3/1986		8.30		1980	NY					
20.00	1970	CITY OF OSLO	103 1/2	8.75	8.70	1977	NP NY	437 105 602 935 975				
15.60	1975	9.00 1/5/1985		8.75		1980	NY					
40.00	1976*	CITY OF OSLO	101	11.59	8.91	1977	NP NY	437 105 602 935 975				
40.00	1975	9.00 1/3/1988		11.59		1980	NY					
25.00	1963	KINGDOM OF NORWAY	98 5/8	7.61	5.39	1977	NP NY	437 105 602 935 975				
5.00	1975	5.25 15/7/1978		7.61		1980	NY					
20.00	1962	KINGDOM OF NORWAY	99 3/8	1.01	5.61	1977	NP NY	437 105 602 935 975				
3.10	1975	5.50 1/8/1977		1.01		1980	NY					
25.00	1964	KINGDOM OF NORWAY	90 1/8	7.79	6.10	1977	NP NY	437 105 602 935 975				
18.37	1975	5.50 13/5/1984		7.79		1980	NY					
30.00	1965	KINGDOM OF NORWAY	87 7/8	8.67	6.36	1977	NP NY	437 105 602 935 975				
20.78	1975	5.50 1/4/1985		8.67		1980	NY					
100.00	1976	KINGDOM OF NORWAY	100 1/8	4.62	8.41	1977	NP NY	437 105 602 935 975				
100.00	1975	8.25 15/3/1981		4.62		1980	NY					
100.00	1976	KINGDOM OF NORWAY	99 7/8	4.96	8.43	1977	NP NY	437 105 602 935 975				
100.00	1975	8.25 15/7/1981		4.96		1980	NY					
100.00	1976*	KINGDOM OF NORWAY	101	4.55	8.42	1977	NP NY	437 105 602 935 975				
100.00	1975	8.50 15/2/1981		4.55		1980	NY					
100.00	1975	KINGDOM OF NORWAY	102 1/8	4.36	8.45	1977	NP NY	437 105 602 935 975				
100.00	1975	8.85 15/11/1980		4.36		1980	NY					

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD Q/S (MM)	ISSUE PRICE	COUPON-MATURITY	AVG LIFE	YIELD TO AVG LIFE	YIELD TO AVG LIFE	NEXT/SF AMOUNT (MM)	1ST SF DATE	LISTING	QUANTITIES	MANAGER		
US DOLLARS-NEW ZEALAND												
25.00	1962	GOVT. OF NEW ZEALAND	98 5/8	7.22	5.39	1977	NP NY	437 105 935 975				
4.60	1975	5.25 15/5/1977		7.58		1983	NY					
20.00	1961	GOVT. OF NEW ZEALAND	100	5.71	5.83	1976	NP NY	437 105 935				
3.13	1975	5.75 15/10/1976		5.66		1984	NY					
20.00	1965	GOVT. OF NEW ZEALAND	92	7.08	6.35	1977	NP NY	437 105 935 965 975				
10.01	1975	5.75 1/7/1985		7.67		1983	NY					
15.00	1966	GOVT. OF NEW ZEALAND	92 7/8	7.69	7.12	1977	NP NY	437 105 935 975				
8.36	1975	6.50 15/3/1986		8.38		1983	NY					
20.00	1967	GOVT. OF NEW ZEALAND	99 3/8	7.20	6.91	1977	NP NY	437 105 935 975				
5.60	1975	6.75 15/7/1979		7.10		1980	NY					
10.00	1966	GOVT. OF NEW ZEALAND	100 3/4	7.07	7.07	1977	NP NY	437 105 602 935 975				
1.00	1975	7.00 15/9/1976		7.07		1980	NY					
50.00	1976*	GOVT. OF NEW ZEALAND	101 1/4	8.24	8.40	1977	NP NY	437 105 602 935 975				
100.00	1975*	5.00 15/6/1983		8.24		1980	NY					
60.00	1975*	GOVT. OF NEW ZEALAND	103 1/2	7.94	8.70	1977	NP NY	437 105 602 935 975				
99.50	1975*	5.00 15/8/1980		7.94		1980	NY					
50.00	1975*	GOVT. OF NEW ZEALAND	104 1/8	8.23	8.88	1977	NP NY	437 105 602 935 975				
99.50	1975*	5.25 15/11/1981		8.23		1980	NY					
40.00	1975*	GOVT. OF NEW ZEALAND	104	8.37	8.89	1977	NP NY	437 105 602 935 975				
40.00	1975*	5.25 15/8/1982		8.37		1980	NY					
US DOLLARS-NORWAY												
20.00	1975*	A/S ARDAL OG SUNNDAL	103	8.59	9.22	1977	NP NY	437 105 602 935 975				
100.00	1975*	5.00 1/11/1980		8.59		1980	NY					
15.00	1971	BORREGAARD	98 5/8	9.51	9.06	1977	NP NY	437 105 602 935 975				
11.00	1975	8.75 1/2/1986		9.51		1980	NY					
10.00	1964	CITY OF BERGEN	87 7/8	8.21	6.26	1977	NP NY	437 105 602 935 975				
6.93	1975	5.50 15/10/1984		8.21		1980	NY					
15.00	1972	CITY OF BERGEN	94 7/8	8.75	8.43	1977	NP NY	437 105 602 935 975				
11.00	1975	8.00 1/4/1987		8.75		1980	NY					
10.00	1963	CITY OF OSLO	98 1/2	6.93	5.40	1977	NP NY	437 105 602 935 975				
1.90	1975	5.25 15/6/1978		6.93		1980	NY					
10.00	1962	CITY OF OSLO	99 1/8	6.93	5.63	1977	NP NY	437 105 602 935 975				
1.00	1975	5.50 1/4/1977		6.93		1980	NY					
15.00	1964	CITY OF OSLO	89 5/8	8.13	6.23	1977	NP NY	437 105 602 935 975				
8.45	1975	5.50 15/9/1984		8.13		1980	NY					
15.00	1964	CITY OF OSLO	98 1/8	7.55	5.95	1977	NP NY	437 105 602 935 975				
4.20	1975	5.75 15/2/1979		7.55		1980	NY					
15.00	1965	CITY OF OSLO	88 1/8	8.74	6.63	1977	NP NY	437 105 602 935 975				
8.46	1975	5.75 1/6/1985		8.74		1980	NY					
12.00	1967	CITY OF OSLO	99 3/4	7.11	6.88	1977	NP NY	437 105 602 935 975				
4.20	1975	6.75 15/7/1977		7.11		1980	NY					
15.00	1971	CITY OF OSLO	99 5/8	8.30	8.28	1977	NP NY	437 105 602 935 975				
13.80	1975	8.25 1/3/1986		8.30		1980	NY					
20.00	1970	CITY OF OSLO	103 1/2	8.75	8.70	1977	NP NY	437 105 602 935 975				

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	NEXT S/F DATE	SECURITY GUARANTEE	DELIVERY TERMS	LEAD BANKER	MARKET MAKERS
ESTD C/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE					
931 950 960 971	23.00	1973 95.50	CAPITAL & COUNTRY PROP 9.00 1/11/1980	51	12.25 7.75	19.88 23.08	17.65	102.00	1981	PG LN	350	930 935 945 955 960 971	
931 940 951	13.00	1973 100.00	CITY & COUNTY OF BRISTOL 8.25 15/ 4/1979	98 1/4	2.71	8.97	8.40			FF LN	323	910 915 920 935 945 951	
932 940 951	34.00	1974 100.00	CITY & COUNTY OF BRISTOL 8.675 1/ 3/1980	97	3.59	10.11	9.36			FF LN	323	935	
115 920 931	23.00	1973 100.00	CITY OF COVENTRY 9.25 1/ 5/1980	95 1/2	3.75	9.71	8.64			FF LN	323	910 910 930 935 945 950	
115 920 931	20.00	1974 98.75	CITY OF COVENTRY 8.675 1/ 2/1981	96 3/4	4.51	9.73	9.17	100.50	1980	FF LN	454	105 115 910 920 930 935	
115 105 920	25.00	1973 100.00	CITY OF DUNDEE 9.25 15/10/1983	97 1/2	7.21 4.81	9.73 9.92	9.49	4.00	1978	FF LN	386	105 115 910 930 935 945	
931 940 951	23.00	1973 100.00	CITY OF EDINBURGH 9.00 1/11/1981	97 1/4	5.26	9.66	9.25			FF LN	356	105 115 910 930 935 945	
931 940 951	75.00	1973 99.00	CITY OF GLASGOW 8.25 15/ 5/1980	95 7/8	3.79	9.58	8.60			FF LN	132	105 910 930 935 945 960	
115 920 931	40.00	1973 99.75	CITY OF LIVERPOOL 9.875 31/ 8/1979	100 3/8	3.09	9.57	10.08			FF LN	398	105 910 930 935 945 955	
90.00	1973 99.50	CITY OF MANCHESTER 8.25 15/ 5/1981	95 1/8	4.79 3.81	9.33 9.83	8.67	16.00	1979		FF LN	359	105 115 910 930 935 945	
115 920 931	25.00	1973 100.00	CITY OF NOTTINGHAM 8.625 15/ 6/1979	98	2.88	9.43	8.60			FF LN	314	105 910 930 935 945 960	
931 940 951	15.00	1971 100.00	COMMERCIAL UNION 7.875 15/12/1978	98 1/2	2.38	8.55	7.99	101.00	1976	FF LN	325	105 910 930 935 945 950	
931 940 951	30.00	1971 100.00	COMMERCIAL UNION 8.50 15/12/1986	99 1/4	10.38 7.38	10.21 10.64	9.52	102.00	1979	FF LN	326	105 910 930 935 945 950	
931 940 951	20.00	1970 100.00	COMSTOCKS 9.00 1/ 2/1982	100 1/2	5.97 3.81	9.07 8.99	9.16	100.00	1979	FF LN	316	105 205 930 935 945 950	
16.50	1970 98.00	COMSTOCKS 9.25 1/10/1983	96 7/8	9.17 5.60	9.42 9.52	9.36	100.00	1980	1.00	FF LN	316	105 930 935 945 950 960	
15.00	1967 98.50	ELECTRIC & MECHANICAL IND 6.75 15/11/1982	93 1/2	3.30 3.30	8.89 9.09	7.22	101.00	1976	1.50	FF LN	326	105 950 960 975	
50.00	1976 99.50	THE ELECTRICITY COUNCIL 8.75 15/ 3/1981	99 1/4	4.62	8.93	8.82				GG LN	218	105 305 910 930 935 940	
19.20	1972 19.20	FISONS 8.25 1/ 7/1982	89 5/8	10.92 7.38	10.52 11.20	9.64	101.00	1980	1.50	FF LN	335	105 910 930 935 940 955	
25.00	1971 23.38	G.W.S. INTERNATIONAL 8.50 1/ 3/1986	89 3/8	9.59 5.72	10.29 11.08	9.51	102.00	1981	1.70	FF LN	105	105 911 930 935 945 950	
15.00	1973 100.00	G.W.S. INTERNATIONAL 9.50 5/ 4/1989	92	12.69 8.15	10.66 11.02	10.33	102.00	1984	1.50	FF LN	105	105 911 930 935 945 950	
25.00	1975 24.00	GOLD FIELDS (ARMED)	94 1/2	8.96 7.04	11.25 11.53	10.85	100.875	1977	1.00	FF LN	456	105 805 935 960 975	
25.00	1972 24.30	GRAND METROPOLITAN HOTEL 7.50 15/12/1987	77 5/8	11.38 7.42	11.03 12.23	9.66	101.08	1980	1.50	FF LN	359	105 930 935 945 950 960	
15.00	1970 12.60	GRAND METROPOLITAN HOTEL 9.25 1/ 1/1986	95 1/4	9.42 5.12	10.03 10.47	9.71	100.00	1981	1.20	FF LN	359	105 930 935 945 950 960	
25.00	1972 27.60	GUARDIAN ROYAL RESIDENCE 8.00 3/ 7/1987	84 1/2	10.92 8.01	10.44 11.00	9.47	101.00	1980	1.20	FF LN	328	105 910 930 935 945 950	
25.00	1972 100.50	HAMBROS 7.75 1/10/1987	81 1/2	11.87 7.93	10.45 11.41	9.51	101.50	1980	1.80	FF LN	315	105 910 930 935 945 950	
20.40	1970 100.00	HAMBROS 9.50 15/12/1985	99	9.38 5.67	9.64 9.72	9.60	101.00	1980	1.20	FF LN	333	105 930 935 945 950 955	
20.00	1970 98.50	HILL SAMUEL GROUP 7.00 31/ 3/1982	92 3/8	5.67	8.74	7.58	100.00	1978		FF LN	456	950 960	
20.00	1970 98.50	HILL SAMUEL GROUP 7.00 31/ 3/1982	92	5.67	11.19	8.43	100.00	1978		FF LN	456	935 950 960	
20.00	1971 19.00	HILL SAMUEL GROUP 8.50 15/11/1986	87 1/8	10.38 6.09	10.59 11.34	9.78	100.25	1979	1.50	FF LN	456	105 930 935 945 950 955	
30.00	1967 50.00	IMPERIAL CHEMICAL IND 6.50 15/ 3/1982	93 1/8	5.62 3.62	8.05 8.78	6.98	102.00	1978	6.00	FF LN	350	105 950 960 965 975	
50.00	1972 100.00	IMPERIAL CHEMICAL IND 7.50 1/ 2/1982	87	15.51 7.98	9.08 9.92	8.62	100.75	1978	3.25	FF LN	359	105 870 910 930 935 945	
26.00	1971 24.70	J LYONS 8.75 1/ 3/1988	85 1/4	9.39 5.32	11.33 12.70	10.26	103.50	1977	1.30	FF LN	346	105 930 935 945 950 960	
25.00	1972 100.00	KLINGSTON BERKELEY 8.25 15/ 5/1987	85 1/8	10.79 7.79	10.62 11.20	9.69	102.00	1980	1.00	FF LN	230	105 910 930 935 945 950	

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATU- RITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY COUPON AMOUNT	DELIVERY TERMS	LEAD MANAGER	MARKET MAKERS
EST'D O/S (MNS)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVERAGE LIFE		NEXT S/F AMOUNT (MNS)	1ST. S/F DATE		LISTING		
25.00 14.71	1965 99.50	AMOCO OIL ELDS 5.75 1/16/1985 S	92 1/2	9.17 4.68	6.98 7.23	6.31	103.00 1.47	1976 1969	PG NY LAST	458	105 520 805 935 950 960 965 975	
15.00 6.59	1968 98.00	AMOCO INT FIN 7.25 1/ 4/1980	98 1/2	3.67 2.29	7.71 7.98	7.36	100.00 2.00	1978 1971	PG NY KYLE	405	105 520 805 935 950 960 975	
25.00 25.00	1972 99.25	ASHLAND OIL FID 8.00 15/ 6/1987	96 7/8	10.38 6.38	8.44 8.65	8.26	101.00 3.50	1980 1979	PG LU KYLE	399	105 115 205 305 520 735 950 960 975 975	
3.00 2.50	1968 100.00	AVERY PRODUCTS INT 7.75 1/12/1980	96 1/4	4.34 2.70	8.50 9.37	8.05	101.50 1.39	1976 1974	PG EU KYLE	437	105 935 975	
15.00 7.50	1966 97.50	AVON O/S CAP 6.25 1/ 2/1981 S	97 3/8	4.51 2.91	6.99 7.43	6.50	100.25 1.00	1976 1972	PG NY KYLE	458	105 520 805 935 950 960 975	
15.00 11.00	1970 100.00	BEATRICE FOODS O/S 9.00 15/ 3/1985	106 5/8	8.62 5.35	7.90 7.46	8.44	101.50 1.00	1977 1975	PG LU KYLE	437	105 925 975	
15.00 6.00	1969 97.00	BEUTEK INT FIN 8.00 1/ 7/1979	100 3/8	2.82 2.23	7.88 7.82	7.97	100.00 1.50	1980 1970	PG LU KYLE	456	105 520 870 935 950 960 975	
20.00 20.00	1972 99.00	BLUM BELL INT FIN 7.75 15/10/1987	99 1/8	11.21 7.91	9.36 9.78	8.70	102.50 1.40	1978 1978	PG EU KYLE	411	105 915 927 935 975	
15.00 8.50	1969 97.25	BORG-WARNER O/S CAP 8.75 1/ 9/1979	102 3/4	3.09 2.04	6.96 6.50	7.79	100.00 1.50	1977 1970	PG EU KYLE	418	105 520 870 935 930 960 975	
20.00 20.00	1973 98.00	BREITENBERG O/S CAP 7.75 1/ 4/1987	93 5/8	10.67 7.17	8.52 8.78	8.19	100.25 1.00	1979 1977	PG EU KYLE	437	105 205 870 910 935 940 950 960 970	
15.00 10.00	1970 99.00	CABOT INT CAP 9.50 5/ 9/1980 S	103 1/2	4.13 3.13	8.64 8.36	9.39	100.07 1.00	1978 1971	PG LU KYLE	449	105 520 955 950 975	
25.00 25.00	1972 99.00	CARRIER INT 8.00 15/ 6/1987	94 1/2	10.88 8.47	8.80 8.95	8.47	102.00 1.75	1977 1978	PG EU KYLE	454	105 115 205 305 520 735 870 910 935 940 950 960	
20.00 12.00	1967 98.00	CELANESE INT FIN 6.75 1/ 7/1982	93	5.92 3.42	7.17 7.44	6.89	101.34 2.00	1977 1973	PG NY KYLE	411	105 520 835 870 935 930 960 975	
25.00 14.50	1968 98.50	CHRYSLER OIL O/S 7.00 1/ 2/1980	100 1/4	3.51 2.09	6.88 6.85	6.98	100.00 3.50	1978 1974	PG NY KYLE	438	105 520 835 870 935 960 960 975	
25.00 17.50	1969 97.00	CHRYSLER O/S CAP 7.00 15/ 2/1984	99	7.55 4.20	9.05 10.29	7.87	102.50 2.50	1977 1972	PG NY KYLE	439	105 935 960 975	
15.00 6.00	1966 100.00	CLARK EQUIPMENT O/S 4.50 1/ 3/1981 S	87	4.59 3.59	8.08 8.98	5.24	102.50 1.50	1976 1976	PG NY KYLE	458	975	
50.00 47.00	1971 99.25	CONOCO KEROFINANCE 8.00 15/ 2/1986	99 1/4	9.55 5.87	8.10 8.15	6.06	100.25 3.00	1978 1978	PG EU KYLE	456	105 115 205 305 520 735 870 910 935 940 950 960	
50.00 49.00	1973 99.30	CONSOLIDATED FOODS 7.50 15/ 1/1991	91 1/2	14.66 10.33	6.53 7.77	8.20	100.37 1.00	1980 1976	PG EU KYLE	456	105 205 305 520 735 870 910 935 940 950 960 970	
20.00 13.00	1968 98.00	CONTINENTAL OIL INT 7.00 1/ 2/1980	100 1/8	3.51 2.12	6.92 6.91	6.99	100.75 3.00	1978 1969	PG NY KYLE	456	105 520 805 935 950 960 975	
25.00 15.00	1970 98.00	CONTINENTAL OIL INT 9.50 1/ 7/1985	107	8.92 5.69	3.35 7.93	6.53	100.75 1.47	1980 1971	PG EU KYLE	456	105 520 870 935 950 975	
20.00 19.00	1971 100.00	CONTINENTAL TELEPHONE 8.25 15/ 2/1986	100 1/4	4.55 5.71	8.19 8.18	8.23	101.50 1.00	1977 1976	PG EU KYLE	38	105 305 520 870 910 960 960 975	
20.00 13.50	1970 99.75	CONTINENTAL TELEPHONE 9.00 1/ 2/1982	103 1/2	5.51 3.62	8.15 7.83	8.70	100.00 1.75	1978 1972	PG EU KYLE	38	105 305 520 870 910 960 960 975	
20.00 19.00	1971 100.00	CORNING INT 8.50 15/ 3/1986	102 1/4	4.62 5.99	8.14 8.01	8.31	102.00 1.00	1978 1976	PG NY KYLE	413	105 105 805 935 970 970 970 950 960 970	
10.00 7.00	1968 100.00	CUTLER-HAMMER INT FIN 7.50 1/ 9/1980	99	4.09 2.52	7.77 7.95	7.58	101.00 1.09	1976 1972	PG NY KYLE	456	105 105 805 935 970 970 970 950 960 975	
15.00 14.00	1972 99.00	CUTLER-HAMMER INT FIN 8.00 15/ 6/1987	96	10.88 7.27	8.57 8.77	8.33	100.25 1.00	1980 1975	PG EU KYLE	456	105 115 205 305 520 735 870 910 935 940 950 960	
20.00 10.75	1965 98.25	CYANTRID INT DEV 5.75 1/ 9/1980 S	96 3/8	4.09 2.18	6.88 7.72	6.06	101.50 1.75	1976 1976	PG NY KYLE	500	105 520 805 935 975	
20.00 19.70	1972 99.50	DANA INT 8.00 1/ 3/1987	96	10.59 7.43	8.58 8.73	8.33	101.00 1.30	1978 1979	PG LU KYLE	454	105 305 520 735 870 970 940 950 960 970 970	
20.00 19.00	1971 99.00	DOW CORNING O/S CAP 8.50 15/ 6/1986	102 3/8	9.28 6.25	8.13 8.00	8.30	102.00 1.00	1978 1976	PG EU KYLE	346	105 305 735 805 870 920 940 950 960 975	
30.00	1972	DU PONT O/S FIN 7.00 1/10/1977	100 1/8	1.17	6.83	6.99			PG EU	456	105 205 865 870 950 960	
30.00	1971	DU PONT O/S FIN 7.50 15/12/1978	102 3/4	2.38	6.19	7.30	100.00	1976	PG EU	456	105 205 305 520 805 970 930 935 940 950 960 975	
50.00	1971	ESSO O/S FIN 7.50 15/11/1976	100 1/8	.50	6.77	7.49		1976	PG EU	456	105 425 520 805 910 960 940 950 960 975	
50.00	1971	ESSO O/S FIN 7.50 15/ 3/1978	101 5/8	1.62	6.38	7.38	100.00	1977	PG EU	456	105 115 205 305 425 520 735 805 870 910 930 935 940 950 960 975	
50.00 47.00	1971 97.00	ESSO O/S FIN 8.00 15/ 3/1986	101 1/2	9.52 5.94	7.76 7.67	7.89	100.25 3.40	1978 1978	PG EU KYLE	456	105 115 205 305 425 520 735 805 870 910 935 940	

MARKET MAKER	ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD	MARKET MAKERS	EST'D	ISSUE	COUPON-MATURITY	AVG	YIELD	NEXT S/F	1ST	SECURITY	DELIVERY	LEAD		
														O/S (MN)	PRICE		LIFE	S/F AMOUNT (MN)	S/F DATE	LISTING					
	30.00	1973	LANCASTERE C.C.	100 1/8	5.13	9.45	9.49	7.50	1978	FF EU	323	105 115 910 930 935 945		30.00	100.00	9.50 15/ 9/1981		3.83							
	35.00	1973	LEGAL & GENERAL ASSUR	81 3/8	11.51	10.46	9.37	101.00	1981	FF EU	335	105 910 930 935 945 950		29.40	100.00	7.625 1/ 2/1988		7.35	11.40		DF 1.40	1976	LF	335	935 960 975
	25.00	1973	METROPOLITAN REALTIES	61 3/8	14.51	14.47	13.03	105.00	1980	FF EU	346	930 935 945 950 960 975		25.00	100.25	8.00 2/ 2/1991		9.51	16.18		.75	1977	LF		
	15.00	1973	METROPOLITAN REALTIES	73 1/4	10.34	13.71	11.95	103.00	1978	FF EU	346	930 935 945 950 960 975		13.00	100.00	8.75 1/12/1985		5.93	16.05		.80	1974	LF		
	15.00	1970	MORTGAGE TRUST	99 1/4	9.21	9.36	9.32	102.00	1978	FF EU	361	105 980 990 990		12.00	98.00	9.25 15/10/1985		5.46	9.42		.75	1972	LF		
	30.00	1972	NATIONAL & CHRISTIANITY TR	82	11.30	10.53	9.45	101.50	1980	FF EU	361	105 910 911 930 935 945		28.80	100.00	7.75 15/11/1987		7.67	11.38		DF 1.20	1975	LF		930 955 960
	50.00	1974	NATIONAL COAL BOARD	98 5/8	4.96	8.98	8.75			GO EU	359	305 425 735 910 935 965		50.00	99.50	8.625 15/ 7/1981									
	50.00	1975	NATIONAL COAL BOARD	80 1/2	12.21	9.99	9.53	101.00	1980	GO EU	359	105 910 930 935 945 950		50.00	99.00	8.825 15/10/1985		8.36	10.38		DF 2.50	1978	LF		955 960 965 975
	50.00	1974	NAT WEST BANK LTD	89 3/4	9.82	9.03	9.03	101.00	1981	FF EU	517	105 205 305 425 520 735		50.00	100.00	3.00 1/ 7/1986		6.98	9.07		DF 7.00	1980	LF		80 910 930 935 940 947
	35.00	1972	PLESSET	88 3/4	9.88	10.36	9.38	102.00	1981	FF EU	326	105 930 935 945 950 955		35.00	98.00	8.50 15/ 6/1986		5.38	11.39		DF 2.50	1977	LF		960 975
	20.00	1973	R.H.M. INTERNATIONAL	83 3/8	11.59	10.54	9.60	101.00	1981	FF EU	335	105 910 930 935 945 950		20.00	99.00	8.00 1/ 3/1988		8.42	11.13		DF .40	1976	LF		935 960
	25.00	1971	RANK ORGANISATION	89 7/8	10.26	10.28	9.74	102.00	1979	FF EU	326	105 930 935 945 950 955		25.00	100.00	8.75 1/12/1986		6.11	11.10		DF 1.25	1976	LF		960
	45.00	1969	RIO TINTO-GRIC	89	7.75	8.75	7.58	102.50	1977	FF EU	346	935 950 960		45.00	99.50	6.75 1/ 5/1984		4.89	9.67		2.75	1972	LF		
	38.25	1969	RIO TINTO-GRIC	86 3/8	7.75	9.28	7.81	102.50	1977	FF EU	346	935 930 960 965		38.25	99.50	6.75 1/ 5/1984		4.89	10.43		2.75	1972	LF		
	20.00	1973	SLOUGH ESTATES	60 1/8	11.51	11.12	9.98	102.00	1981	FF EU	306	930 935 950 960 975		20.00	99.00	8.00 1/ 2/1988		7.51	12.13		DF .50	1978	LF		
	12.00	1971	SLOUGH ESTATES	67 5/8	9.55	10.87	9.99	100.00	1981	FF EU	306	520 930 935 950 960 975		12.00	98.50	6.75 15/ 2/1986		6.11	11.67		.75	1977	LF		
	25.00	1973	STRESSING CORPORATION	96 3/4	2.67	9.39	8.27			FF EU	329	105 910 950 935 945 960		25.00	100.00	8.00 1/ 4/1979									
	15.00	1973	TOW & CITY BEDFORD	57 1/2	11.46	16.42	13.81	103.00	1981	FF EU	346	930 935 945 950 960 975		15.00	100.00	4.00 15/ 1/1988		6.96	19.67		DF 1.50	1979	LF		
	18.00	1970	TRUST HOUSES GROUP	84 1/4	8.71	10.39	9.20	103.00	1977	FF EU	346	930 960		18.00	100.00	7.75 15/ 4/1985		4.11	12.91		2.00	1973	LF		
	15.00	1970	TRUST HOUSES GROUP	79 7/8	8.71	11.51	9.70	103.00	1977	FF EU	346	930 935 950 960 965		15.00	100.00	7.75 15/ 4/1985		4.11	14.58		2.00	1973	LF		
	25.00	1973	UNITED DOMINION TRUST	65 7/8	12.34	14.93	15.28	102.00	1979	FF EU	379	930 935 945 950 955 960		25.00	98.50	8.75 1/12/1988		6.63	16.38		DF .50	1975	LF		965 975
	20.00	1972	WELLSFORD FOUNDATION	84 1/4	10.84	10.77	9.79	102.00	1980	FF EU	298	105 950 935 950 960		20.00	99.00	8.25 1/ 6/1987		6.34	11.92		2.00	1978	LF		
	6.00	1967	WELLSFORD HOLDINGS	98	6.44	10.61	7.01	1.00	1977	FF EU	315	105 920 935 960		6.00	98.50	6.75 2/ 3/1977		6.04	10.21			1972	LF		
	25.00	1972	WILLIAMS & CLYDE BANK	88	10.84	10.11	9.38	102.00	1980	FF EU	361	105 910 930 935 945 950		25.00	100.50	8.25 1/ 6/1987		6.99	10.77		1.75	1977	LF		935 960 975
			US DOLLAR-UNITED STATES																						
	25.00	1967	AMAL HOLDINGS	83 7/8	5.84	7.58	6.66	101.125	1977	FF EU	447	105 520 805 935 950 960		14.00	99.00	6.75 1/ 6/1982		5.48	8.34		2.20	1972	FF EU		985 975
	20.00	1971	AMAL INT CAP CORP	99 7/8	9.67	8.75	8.76	105.00	1979	FF EU	447	105 870 950 960 975		15.32	99.00	8.75 1/ 4/1986		9.67	8.75		DF 1.36	1974	LF		
	12.00	1971	AMAL INT CAP	99 3/8	9.67	8.83	8.81	101.00	1979	FF EU	447	930 960 975		9.55	97.00	8.25 1/ 4/1986		5.82	8.88		DF .82	1974	LF		
	40.00	1972	AMERICAN BRASS INT CAP	87 7/8	10.92	8.49	7.68	101.00	1980	FF EU	389	860 920 965 975		34.00	99.00	6.75 1/ 7/1987		6.07	9.48		DF 3.00	1975	LF		
	40.00	1972	AMERICAN BRASS INT CAP	86 1/2	10.92	8.71	7.80	101.00	1980	FF EU	399	920		34.00	99.00	6.75 1/ 7/1987		6.07	9.80		DF 3.00	1975	LF		
	25.00	1989	AMERICAN FRANCHISE O/S	105 3/8	5.36	7.19	7.74	100.75	1979	FF EU	436	105 520 805 870 935 950		19.00	98.50	8.00 15/12/1981		5.46	6.45		DF 1.00	1971	LF		960 975
	25.00	1974	AMERICAN MOTORS	83 1/2	12.48	18.71	10.91	102.00	1981	FF EU	234	105 305 470 960 975		24.50	97.00	9.00 15/ 7/1989		8.85	12.33		.50	1974	LF		
	25.00	1967	AMCO INT INC	96 7/8	6.43	7.36	6.97	101.00	1978	FF EU	436	105 520 805 935 950 960		14.00	98.50	6.75 4/ 1/1983		6.43	7.78		2.08	1969	FF EU		965 975



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TEL: (01) 600-5676 TELEX: 884121~884126

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATU- RITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY QUANTITIES	DELIVERY METHOD	LEAD MANAGER	MARKET MAKERS				
ESTD Q/S (MIO)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE		NEXT S/F AMOUNT (MIO)	1ST S/F DATE	LISTING							
50.00 47.20	1971 100.00	ESSO O/S FIN 8.00 15/11/1986	101	10.30 7.03	7.84 7.80	7.92	100.25 DP 2.80	1979 1975	PC EU LX	436 735	105 805	185 870	205 910	305 935	425 940	520
20.00 16.50	1970 100.00	ESSO O/S FIN 9.00 15/ 9/1985	107	9.13 5.55	7.88 7.41	8.41	100.25 DP 1.00	1980 1971	PC EU LX	456 947	105 950	520 955	870 960	935 970	950 970	975
50.00	1973 100.00	FIRST CHICAGO O/S FIN 7.00 15/ 1/1980	98	3.46	7.65	7.15			PC EU	361	105	115	205	305	425	520
10.00	1972 100.00	FIRST PENNSYLVANIA INT 7.625 15/11/1984	83 1/2	8.30	10.70	9.13			PC EU	488	935					
25.00 19.00	1969 98.75	FORD INT-CAP 8.00 1/12/1981	103 1/4	5.34 4.10	7.22 7.04	7.75	100.00 1.25	1977 1970	PC EU LX	418 975	105 520	870 935	935 950	950 960	960	960
20.00	1976 100.00	FREEMANT INTERNATIONAL 9.00 15/ 3/1983	101	6.62	8.78	8.91	100.00 DP 1.80	1981 1977	PC EU LX	485 935	105 940	305 960	425 970	520 975	910 975	930
20.00 16.00	1971 99.75	GATX OSWEGO 8.25 15/ 3/1977	100 3/8	6.2 6.2	7.50 7.50	8.22		1977 1976	PC EU LX	327	105	520	805	960	975	975
25.00 25.00	1972 100.50	GEN AMERICAN TRANSPORT 8.25 1/ 6/1987	95 3/4	10.84 7.34	8.87 9.06	8.62	100.25 DP 1.20	1980 1977	PC EU LX	327	105	205	305	520	735	870
25.00 24.50	1972 98.00	GENERAL CABLE O/S 8.25 15/ 5/1987	93 3/8	10.79 7.51	9.24 9.52	8.84	100.25 DP 1.50	1979 1976	PC EU LX	359 965	105 970	305 975	520	735	910	940
50.00 49.00	1965 100.00	GENERAL ELECTRIC O/S 8.25 1/12/1985	78 5/8	9.34 6.54	7.61 8.77	5.48	101.00 DP 2.50	1976 1976	PC EU NYLX	458	105	805	960	975		
20.00 20.00	1968 98.50	GENERAL MILLS FIN 7.00 1/11/1980	98 7/8	4.26 3.26	7.43 7.51	7.20	102.00 6.67	1976 1978	PC EU LX	399	105	520	805	930	935	950
20.00 16.00	1971 98.25	GENERAL MILLS FIN 8.00 1/ 3/1986	99 3/8	9.59 5.82	8.08 8.13	8.05	102.00 DP 1.00	1979 1973	PC EU LX	399	105	305	735	805	870	910
30.00	1971 99.00	GENERAL MOTORS O/S FIN 8.25 15/ 8/1978	100 1/4	10.4 7.25	2.00 7.60	8.23		1976 1974	PC EU LX	456	105	520	805	870	930	940
30.00 27.75	1971 98.50	GENERAL MOTORS O/S FIN 8.75 15/ 8/1986	106 1/4	10.04 7.25	7.82 7.60	8.24	100.25 DP 1.13	1979 1974	PC EU LX	456	105	305	805	870	935	940
25.00 23.75	1975 99.75	GOULD INT 9.75 15/ 6/1983	103 7/8	6.88 6.17	8.96 8.90	9.39	100.00 DP 1.25	1981 1976	PC EU LX	488	105	305	520	735	910	935
15.00 13.50	1971 97.00	GROELIER INT 8.75 15/12/1986	94 1/4	10.38 6.16	19.17 23.45	16.13	101.00 DP 1.75	1979 1974	PC EU LX	485	105	800	915	960	975	975
15.00 14.20	1971 99.00	GTE INT 8.25 15/11/1986	98 5/8	10.30 6.27	8.44 8.52	8.37	102.00 DP 1.40	1979 1974	PC EU LX	316	870	940	960	975		
40.00	1976 100.00	GULF & WESTERN INT 9.25 1/ 6/1982	103 1/8	5.84	8.53	8.97			PC EU	488	105	305	425	520	805	910
20.00	1975 100.00	GULF & WESTERN INT 9.75 15/ 6/1980	105	3.88	8.18	9.29			PC EU	488	105	305	520	805	910	930
10.00	1971 97.50	HAAS O/S CAP 8.00 1/ 6/1978	101 5/8	1.84	6.99	7.87	100.00	1977	PC EU	456	105	520	870	935	950	960
15.00 13.50	1971 98.00	HAAS O/S CAP 8.75 1/ 6/1986	101 5/8	9.84 6.47	8.49 8.41	8.61	100.25 DP 1.50	1979 1974	PC EU NY	456	105	805	870	935	950	960
15.00 15.00	1972 97.50	HILSON INT 7.75 1/11/1987	83 7/8	11.26 7.01	10.21 11.17	9.24	102.00 DP 1.00	1978 1977	PC EU NY	399	105	920	975			
15.00 8.70	1966 96.00	HONEYWELL INT FIN 6.00 15/ 2/1981	98 1/4	4.55 2.48	6.55 6.98	6.20	100.50 DP 1.50	1977 1969	PC EU NY	500	105	520	805	870	935	950
15.00 15.00	1970 97.00	I.C.C. INT 9.50 1/ 6/1988	49 1/2	11.85 9.24	22.46 24.11	20.11	105.50 DP 1.50	1977 1979	PC EU LX	230	800					
15.00 19.00	1966 100.00	INT HARVESTER O/S 5.00 1/ 4/1986	77 5/8	9.67 7.42	8.60 9.44	6.54	101.00 DP 1.75	1977 1977	PC EU NYLX	458	800	960	975			
50.00	1974 98.50	INTERNATIONAL SECURITIES 11.00 15/ 8/1977	101 5/8	1.04	9.25	10.82			PC EU	418	520	935	940	960	975	
15.00 9.72	1966 97.50	INT STANDARD ELECTRIC 6.00 1/ 3/1986	90 1/4	9.59 4.90	7.57 8.64	6.76	101.75 DP 1.48	1977 1971	PC EU NYLX	327	105	520	805	950	960	975
35.00 23.80	1967 99.00	INT STANDARD ELECTRIC 6.00 15/ 3/1987	90 1/4	10.79 5.62	7.33 8.23	6.65	102.25 DP 2.24	1977 1972	PC EU NY	327	105	520	805	950	960	975
25.00 23.30	1971 100.00	INT STANDARD ELECTRIC 8.25 1/ 2/1986	100 1/2	9.51 5.49	8.13 8.11	8.21	103.50 DP 1.50	1977 1976	PC EU LX	327	105	520	805	950	960	975
30.00 22.50	1970 100.00	INT STANDARD ELECTRIC 9.00 1/ 4/1985	102 3/8	8.67 5.34	8.58 8.42	8.79	102.00 DP 1.50	1979 1972	PC EU NYLX	327	105	520	805	950	960	975
25.00 23.30	1971 100.00	INT STANDARD ELECTRIC 9.00 1/10/1986	102 1/4	10.17 6.84	8.65 8.55	8.80	101.00 DP 1.75	1979 1974	PC EU LX	327	105	520	805	950	960	975
15.00 6.00	1968 99.50	INT UTILITIES 6.75 30/ 4/1978	98 1/2	1.75 1.25	7.80 8.14	6.97	100.50 3.00	1977 1974	PC EU LRLX	359	800	805	960	963	975	
15.00 6.00	1968 99.50	INT UTILITIES 6.75 30/ 4/1978	97 1/2	1.75 1.25	8.45 9.05	7.04	100.00 3.00	1977 1974	PC EU LRLX	359	800	960	965			

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS	
ESTD Q/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING				
25.00	1972	INTERNATIONAL UTILITIES	98 1/2	5.79	8.58	8.38	104.00	1977	PC EU	315	105 305 520 935 940 960		
18.00	1972	8.25 15/ 3/1982		4.33	8.67		DP 1.75	1973	LX	975			
45.00	1976	ISE CANADIAN FINANCE	103	5.75	6.31	8.74	100.00	1981	PC EU	327	***		
100.00	1976	9.00 1/ 3/1982							LX				
35.00	1976	ISE CANADIAN FINANCE	103 1/8	9.75	8.99	9.21	101.00	1981	PC EU	327	***		
100.00	1976	9.50 1/ 5/1986					DP 1.00	1977	LX				
20.00	1971	KIMBERLY-CLARK INT. FIN.	102 3/4	9.71	8.07	8.27	100.25	1979	PC EU	456	105 205 305 870 935 940		
18.80	1971	8.50 15/ 4/1986		6.03	7.90		DP 1.20	1976	LX	950 960 975			
40.00	1975	MCDONNELL DOUGLAS O/S	103 3/8	5.30	8.89	9.43	100.75	1976	PC EU	456	105 520 805 930 935 950		
99.00	1975	9.75 15/11/1981							LX	935 940 950 960 970 975			
12.50	1975	HARRIOTT O/S	102 3/4	5.88	9.11	9.49			PC EU	408	105 925 930 960 970		
12.50	1975	9.75 15/ 6/1982		4.92	9.02		4.00	1980	LX				
20.00	1975	MILES O/S CAP	104 1/2	3.75	7.80	8.85	100.50	1979	PC EU	517	105 305 520 805 930 935		
100.00	1975	9.25 1/ 3/1980							LX	940 975			
35.00	1968	MOBIL OIL INT FIN	95 3/4	10.04	7.75	7.44	103.50	1976	PC EU	359	105 520 870 935 950 960		
31.00	1968	7.00 15/ 4/1986		6.98	7.96		DP 1.00	1972	LX	965 975			
10.00	1978	MONSANTO INT	106 1/4	8.79	7.74	8.24	102.00	1977	PC EU	399	105 305 870 950 960 975		
11.60	1978	8.75 15/ 5/1985		5.29	7.28		DP 1.60	1973	LX				
25.00	1972	MOTOROLA INT CAP	98 5/8	10.59	8.19	8.11	102.00	1977	PC EU	418	105 115 205 305 520 735		
25.00	1972	8.00 1/ 3/1987		6.99	8.26		DP 1.20	1977	LX	960 970 975			
20.00	1967	NABISCO INT FIN	98 5/8	6.17	6.77	6.59	101.00	1976	PC EU	445	105 205 305 520 870 935 950		
11.00	1967	6.50 1/10/1982		3.31	6.97		DP 1.50	1970	NYLX	960 975			
15.00	1972	NORTH AMCA ROCKWELL O/S	100 1/8	2.75	7.67	7.74	100.00	1977	PC EU	327	105 205 305 520 735 870		
15.00	1972	7.75 1/ 3/1979		2.00	7.68		3.75	1977	LX	910 930 935 940 950 960			
25.00	1972	NORTH AMER ROCKWELL O/S	96 7/8	10.75	8.70	8.52	101.00	1980	PC EU	327	105 205 305 520 735 870		
24.50	1972	8.25 1/ 5/1987		7.24	8.65		DP 1.50	1976	LX	910 935 940 950 955 960			
20.00	1969	OCCIDENTAL O/S CAP	89	7.59	9.59	8.43	103.00	1977	PC EU	447	105 935 975		
16.00	1969	7.50 1/ 3/1984		4.90	10.47		DP 1.00	1973	LX				
20.00	1969	OCCIDENTAL O/S CAP	99 7/8	3.17	8.27	8.26	100.00	1976	PC EU	447	105 935 975		
12.00	1969	8.25 1/10/1979		2									

7 August 8
MARKET HALL

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS	ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS	
ESTD O/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE					ESTD O/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE					
15.00	1964	EUROPEAN COAL & STEEL	99.50	6.50	15/ 6/1986	8.20	101.00	1977	FF EU	186	105	405 425 975	25.00	1975	ESPEHOL (W24)5.31-3/8	96	6.02	8.65	100.00	1977	FF EU	186	105	405 925		
10.00	1964	EUROPEAN COAL & STEEL	99.50	6.50	15/ 6/1986	8.20	101.00	1977	FF EU	186	105	405 425 975	25.00	1975	ESPEHOL (W24)5.31-3/8	96	6.02	8.65	100.00	1977	FF EU	186	105	405 925		
20.00	1966	EUROPEAN COAL & STEEL	98.50	6.50	1/12/1986	7.98	102.00	1976	FF EU	186	105	405 425 975	35.00	1977	ESCON	8.50/1.0	92.7/8	9.15	100.00	1977	GC EU	488	905	925 925 925		
14.00	1966	EUROPEAN COAL & STEEL	98.50	6.50	1/12/1986	7.98	102.00	1976	FF EU	186	105	405 425 975	33.25	1977	ESCON	8.50/1.0	92.7/8	9.15	100.00	1977	GC EU	488	905	925 925 925		
25.00	1967	EUROPEAN COAL & STEEL	98.50	6.50	1/ 9/1987	8.00	102.00	1977	FF EU	186	105	405 425 975	25.00	1978	GENERAL CABLE	7.50/1.0	100 1/2	4.17	100.00	1976	GC EU	359	905	925 940 965 975		
16.20	1967	EUROPEAN COAL & STEEL	98.50	6.50	1/ 9/1987	8.00	102.00	1977	FF EU	186	105	405 425 975	19.00	1978	GENERAL CABLE	7.50/1.0	100 1/2	4.17	100.00	1976	GC EU	359	905	925 940 965 975		
20.00	1967	EUROPEAN COAL & STEEL	98.50	6.625	1/10/1987	7.97	102.00	1976	FF EU	359	105	405 425 975	25.00	1978	GENOSSE CENTRAL	7.51/1.0	99 3/8	5.00	100.00	1979	GC EU	359	905	925 925 925		
15.95	1967	EUROPEAN COAL & STEEL	98.50	6.625	1/10/1987	7.97	102.00	1976	FF EU	359	105	405 425 975	100.00	1978	GENOSSE CENTRAL	7.51/1.0	99 3/8	5.00	100.00	1979	GC EU	359	905	925 925 925		
30.00	1975	EUROPEAN COAL & STEEL	99.50	7.00	15/ 2/1988	9.13	102.50	1981	FF EU	359	405	425 965	25.00	1978	INSILCO	7.50/1.0	98 1/4	4.00	100.00	1976	GC EU	242	905	925 925 925		
30.00	1975	EUROPEAN COAL & STEEL	99.50	7.00	15/ 2/1988	9.13	102.50	1981	FF EU	359	405	425 965	17.00	1978	INSILCO	7.50/1.0	98 1/4	4.00	100.00	1976	GC EU	242	905	925 925 925		
50.00	1976	EUROPEAN COAL & STEEL	100.00	7.75	1/ 2/1989	6.74	101.50	1979	FF EU	186	405	407 410 420 425 430	75.00	1976	LLOYDS EUROFIN	7.25/1/4	100 1/8	6.82	100.00	1980	FF EU	517	205	220 905 925 930 940		
50.00	1976	EUROPEAN COAL & STEEL	100.00	7.75	1/ 2/1989	6.74	101.50	1979	FF EU	186	405	407 410 420 425 430	100.00	1976	LLOYDS EUROFIN	7.25/1/4	100 1/8	6.82	100.00	1980	FF EU	517	205	220 905 925 930 940		
20.00	1976	EUROPEAN COAL & STEEL	99.00	8.25	15/ 3/1979	7.95	100 5/8	2.82	7.95	8.20	FF EU	359	105	405 425 520 930 960	50.00	1976	MIDLAND BANK	7.51/4	100 5/8	6.56	100.00	1980	FF EU	517	220	905 925 940 945 950
150.00	1975	EUROPEAN COAL & STEEL	99.50	8.575	15/ 2/1983	8.64	100.00	1982	FF EU	441	20	60 70 80 105 805	50.00	1975	MIDLAND BANK	8.01/4	102	6.28								

MARKET MAKE	ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD	MARKET MAKERS
100 100 100 100	25.00	1971	EUROPEAN INVESTMENT BANK	100 1/8	8.75	8.47	8.49	102.00	1981	NP EU	186	105	405 410 425
100 100 100 100	25.00	1971	EUROPEAN INVESTMENT BANK	100 1/8	8.75	8.47	8.49	102.00	1981	NP EU	186	105	405 410 425
100 100 100 100	30.00	1973	EUROPEAN INVESTMENT BANK	97 3/4	12.38	8.79	8.70	101.50	1978	NP EU	186	105	405 410 420 425
100 100 100 100	100.00	1976	EUROPEAN INVESTMENT BANK	99 1/4	7.67	8.94	8.88	101.50	1978	NP EU	411	20	60 70 80 105 805
100 100 100 100	30.00	1973	EUROPEAN INVESTMENT BANK	101	9.42	8.37	8.66	102.00	1981	NP EU	186	105	405 410 425
100 100 100 100	25.00	1971	EUROPEAN INVESTMENT BANK	100 1/2	9.71	8.66	8.71	101.50	1979	NP EU	186	105	405 410 420 425
100 100 100 100	40.00	1974	EUROPEAN INVESTMENT BANK	100 1/2	9.71	8.66	8.71	101.50	1979	NP EU	186	105	405 410 420 425
100 100 100 100	30.00	1973	EUROPEAN INVESTMENT BANK	102 1/2	4.13	8.24	8.78	101.50	1979	NP EU	163	***	
100 100 100 100	75.00	1975	EUROPEAN INVESTMENT BANK	101 3/8	6.26	8.89	9.07	101.00	1980	NP EU	441	20	60 70 90 105 805
100 100 100 100	50.00	1975	EUROPEAN INVESTMENT BANK	102 1/4	6.34	8.50	8.80	101.50	1979	NP EU	525	105	205 305 405 425 520
100 100 100 100	20.00	1973	EUROPEAN INVESTMENT BANK	101 3/8	5.46	8.64	8.88	101.00	1980	NP EU	394	105	940 960
100 100 100 100	60.00	1975	EUROPEAN INVESTMENT BANK	103 1/4	8.55	8.91	9.20	101.00	1980	NP EU	186	105	115 205 305 405 425
100 100 100 100	300.00	1975	WORLD BANK	101 5/8	3.96	7.95	8.33	101.00	1976	NP EU	411	20	60 90 927
100 100 100 100	250.00	1975	WORLD BANK	101 3/4	4.30	8.01	8.37	101.00	1976	NP EU	458	20	60 90 927
100 100 100 100	200.00	1975	WORLD BANK	101 3/4	8.96	8.48	8.63	101.00	1976	NP EU	411	20	90 927
100 100 100 100	250.00	1975	WORLD BANK	103 5/8	9.38	8.45	8.72	101.00	1976	NP EU	458	20	60 90 927
100 100 100 100	250.00	1975	WORLD BANK	103 7/8	14.38	9.15	9.20	102.75	1988	NP EU	458	20	90 927
100 100 100 100	250.00	1975	WORLD BANK	103 7/8	18.64	9.12	9.20	102.75	1988	NP EU	458	20	90 927
100 100 100 100	25.00	1975	ABNA INVESTMENT	92 7/8	6.44	8.61	8.61	100.00	1978	NP EU	408	905	925 975
100 100 100 100	25.00	1975	ABNA INVESTMENT	92 7/8	4.95	8.98	8.98	100.00	1978	NP EU	327	905	975
100 100 100 100	50.00	1976	ABNA INVESTMENT	100 1/4	1.25	8.98	8.98	100.00	1978	NP EU	327	905	975
100 100 100 100	25.00	1976	ABNA INVESTMENT	100 1/4	1.05	8.98	8.98	100.00	1978	NP EU	327	905	975
100 100 100 100	25.00	1976	ABNA INVESTMENT	102 1/4	13.19	8.31	8.31	100.00	1977	NP EU	96	205	220 905 925 940 945
100 100 100 100	24.00	1976	ABNA INVESTMENT	102 1/4	8.72	8.31	8.31	100.00	1977	NP EU	96	205	220 905 925 940 945
100 100 100 100	60.00	1976	B.C.L.	97 7/8	4.71	7.92	7.92	100.00	1979	NP EU	408	220	405 425 805 925 940
100 100 100 100	100.00	1976	B.C.L.	97 7/8	4.71	7.92	7.92	100.00	1979	NP EU	408	220	405 425 805 925 940
100 100 100 100	20.00	1972	BANCO POPULAR	98 7/8	1.34	7.71	7.71	100.00	1975	NP EU	361	905	975
100 100 100 100	30.00	1976	BANK HANSEATIC	98 5/8	4.86	8.49	8.49	101.00	1978	NP EU	92	205	220 905 925 950
100 100 100 100	40.00	1976	BANK OF TOKYO	102 3/4	4.31	7.79	7.79	100.00	1977	NP EU	517	205	220 905 925 940 945
100 100 100 100	30.00	1976	BANKER BRUNNEN	99	4.94	7.83	7.83	100.00	1978	NP EU	456	220	425 905 930 940 945
100 100 100 100	75.00	1976	B.N.B.	100 1/4	6.59	6.98	6.98	100.00	1977	NP EU	92	205	220 905 925 940 945
100 100 100 100	50.00	1975	B.N.B.	101 3/8	5.14	7.40	7.40	100.00	1977	NP EU	346	205	220 905 925 945 950
100 100 100 100	30.00	1976	BANK OF MEXICO	98 5/8	4.96	8.11	8.11	100.00	1979	NP EU	456	220	905 930 940 950
100 100 100 100	50.00	1976	B.N.B.	99 5/8	6.94	7.03	7.03	100.00	1980	NP EU	517	205	220 905 925 940 945
100 100 100 100	25.00	1975	B.N.B.	101 1/8	5.40	7.42	7.42	100.00	1978	NP EU	517	205	220 905 925 945
100 100 100 100	40.00	1976	CHRISTIANIA BANK	99 5/8	4.88	7.28	7.28	100.00	1978	NP EU	408	205	220 905 925 940 950
100 100 100 100	30.00	1976	CHRISTIANIA BANK	99 1/8	5.01	7.02	7.02	100.00	1979	NP EU	456	205	220 905 925 950
100 100 100 100	75.00	1976	CHRISTIANIA BANK	98 1/4	5.52	6.80	6.80	100.00	1978	NP EU	440	220	205 925 930 940 945
100 100 100 100	125.00	1970	DEUTSCHE BANK	96	3.84	8.46	8.46	100.00	1977	NP EU	359	405	420 425 905 925 975
100 100 100 100	30.00	1970	DEUTSCHE BANK	96	3.17	8.46	8.46	100.00	1977	NP EU	359	405	420 425 905 925 975

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ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT/SF AMOUNT (MN)	1ST S/F DATE	LISTING			
30.00	1976* 100.00	CREDIT FONCIER - CAN. 9.75 15/ 2/1981	101 1/4	4.55	9.35	9.63				NP EU	49 205 210 520 870 912 940 975 980	40.00 1975 99.50 BANK MERS & HOPE 6.00 1/ 5/1980 92 3/8 5.75 8.35 8.48 10.00 1977 EU 245 600 601 602 604 606 607 608 609 610 910
25.00	1976* 100.00	CREDIT FONCIER 9.75 15/ 7/1981	101 5/8	4.96	9.32	9.59				NP EU	49 205 210 520 870 912 940 975 980	60.00 1975* 99.75 BANK MERS & HOPE 8.25 15/12/1981 94 3/8 5.38 9.61 8.74 EU 245 600 601 602 604 606 607 608 609 610 910
50.00	1976* 100.00	DU PORT OF CANADA 9.50 15/ 2/1981	102	4.55	8.90	9.31				NP EU	456 205 210 425 520 805 870 912 940 975 980	40.00 1976 100.00 BANK MERS & HOPE 10.00 1/ 8/1979 100 7/8 3.01 9.64 9.91 EU 245 600 601 602 604 606 607 608 609 610 910
50.00	1976* 100.50	EUROPEAN COAL & STEEL 9.00 15/ 3/1983	87	6.62	9.61	9.28	100.00	1981		NP EU	456 205 210 425 520 805 870 912 940 975 980	40.00 1976 100.00 BANK MERS & HOPE 10.00 1/12/1979 100 7/8 3.34 9.63 9.91 EU 245 600 601 602 604 606 607 608 609 610 910
25.00	1975* 100.00	FIRST CANADIAN INVEST 10.00 1/ 1/1981	100 1/2	4.42	8.81	9.85				NP EU	456 210 425 520 870 912 940 975 980	60.00 1975 100.00 BRITISH PETROLEUM 6.00 1/ 9/1979 94 1/4 3.08 8.16 8.37 25.00 1976 EU 238 600 601 602 604 606 607 608 609 610 910
50.00	1976* 99.50	FORD MOTOR CREDIT-CANADA 9.25 1/ 2/1983	99 3/8	6.51	9.35	9.31	100.00	1982		PC EU	418 205 210 425 520 870 912 940 975 980	75.00 1975 99.50 CITY OF OREGON 8.25 1/ 7/1982 94 1/4 5.92 9.56 8.75 EU 237 600 601 602 604 606 607 608 609 610 910
40.00	1976* 100.00	FORD MOTOR CREDIT 9.50 1/ 2/1982	99 7/8	5.96	9.52	9.51	100.00	1981		PC EU	418 205 425 520 870 912 940 975 980	100.00 1976* 100.00 COMMONWEALTH - AUSTRALIA 8.00 1/ 6/1983 95 1/8 6.84 8.97 8.41 CC EU 238 600 601 602 604 606 607 608 609 610 910
40.00	1975* 100.00	FORD MOTOR CREDIT-CANADA 9.75 1/11/1980	102	6.28	9.12	9.86				PC EU	418 205 210 425 520 870 912 940 975 980	40.00 1973 100.00 CONSOLIDATED FOODS 6.50 1/ 5/1980 93 3.75 7.15 8.59 10.00 1977 PC EU 238 600 601 602 604 606 607 608 609 610 910
50.00	1976* 100.00	GEN MOTORS ACCEPTANCE 9.00 1/ 2/1982	99 1/4	5.51	9.14	9.07				PC EU	456 205 210 520 805 870 912 940 975 980	30.00 1972 100.00 GOSWELL OF EUROPE 6.50 15/ 6/1979 94 3/8 2.88 8.67 8.87 7.50 1976 EU 237 600 601 602 604 606 607 608 609 610 910
40.00	1976* 100.00	GEN MOTORS ACCEPTANCE 9.25 1/ 6/1982	99 7/8	6.84	9.26	9.26	100.00	1981		PC EU	456 205 210 425 520 870 912 940 975 980	60.00 1975 99.50 DUTCH STATE MINES 9.25 1/ 4/1982 99 5.67 9.46 8.34 EU 238 600 601 602 604 606 607 608 609 610 910
50.00	1975* 100.00	GEN MOTORS ACCEPTANCE 9.50 15/10/1981	101 1/2	5.21	9.10	9.36				PC EU	456 205 210 425 520 870 912 940 975 980	40.00 1976* 99.50 KERSHED CEMENT 8.50 15/ 4/1983 89 1/2 6.71 10.75 9.30 40.00 1980 EU 600 601 602 604 606 607 608 609 610 910
50.00	1976* 100.00	GEN MOTORS ACCEPTANCE 9.50 1/ 2/1982	100	9.51	9.47	9.50	101.50	1981		PC EU	456 205 210 425 520 870 912 940 975 980	50.00 1972 100.00 NEGON 6.50 1/ 4/1979 85 1/4 2.87 13.34 7.82 12.50 1976 EU 237 600 601 602 604 606 607 608 609 610 910
15.00	1976* 98.50	WALTER E. HELLER (CAN) 9.75 15/ 6/1981	95 3/4	4.88	10.90	10.28				PC EU	218 210 425 520 870 912 940 975 980	30.00 1975 99.75 EUROFINA 7.00 1/ 2/1979 95 7/8 2.51 8.65 7.30 12.50 1976 EU 238 600 601 602 604 606 607 608 609 610 910
35.00	1975* 100.50	HUGHES'S BAY 9.50 15/11/1981	102 1/8	5.30	9.68	10.04	100.00	1980		NP EU	456 210 520 870 912 940 975 980	30.00 1972 100.00 EUROFINA 7.00 1/ 2/1979 95 7/8 2.51 8.65 7.30 12.50 1976 EU 238 600 601 602 604 606 607 608 609 610 910
50.00	1975* 99.00	HYDRO-QUEBEC 9.50 15/10/1981	102 1/4	5.21	8.92	9.29				SG EU	165 205 210 520 805 870 912 940 975 980	60.00 1976* 99.75 EUROPEAN COAL & STEEL 8.00 15/ 2/1983 93 3/8 6.55 9.37 8.57 WF EU 238 600 601 602 604 606 607 608 609 610 910
25.00	1976* 100.00	IAC LIMITED 9.50 15/ 5/1981	96 1/4	4.79	10.51	9.87				NP EU	456 210 520 870 912 940 975 980	30.00 1972 100.00 EUROPEAN INVESTMENT BANK 6.00 15/ 9/1982 87 7/8 6.13 8.65 8.83 12.50 1979 NP EU 238 600 601 602 604 606 607 608 609 610 910
25.00	1976* 99.50	INT HARVESTER CREDIT-CAN 9.75 15/ 4/1982	96 3/4	9.71	10.28	10.08	100.00	1981		NP EU	456 205 210 520 870 912 940 975 980	50.00 1972 100.00 EUROPEAN INVESTMENT BANK 8.00 15/ 4/1983 93 7/8 6.71 9.25 8.52 WF EU 238 600 601 602 604 606 607 608 609 610 910
30.00	1975* 100.30	INT HARVESTER CREDIT 10.25 1/ 9/1981	102 5/8	5.09	9.55	9.99	100.25	1980		NP EU	456 205 210 520 870 912 940 975 980	75.00 1976* 99.75 EUROPEAN INVESTMENT BANK 8.00 15/ 4/1983 93 7/8 6.71 9.25 8.52 WF EU 238 600 601 602 604 606 607 608 609 610 910
50.00	1976* 99.50	KINROSS HORT. CORP 9.25 15/ 4/1982	97 1/8	5.88	9.90	9.52	100.00	1981		NP EU	359 210 425 912 945 987 980	75.00 1975 100.00 EUROPEAN INVESTMENT BANK 9.00 1/ 3/1982 97 1/2 5.59 9.37 9.23 EU 238 600 601 602 604 606 607 608 609 610 910
10.00	1975* 99.50	KORASDA MINES 9.75 1/11/1980	109 3/8	4.26	9.60	9.71				NP EU	64 210 912 945 980 975 980	50.00 1976 99.50 EUROPEAN INVESTMENT BANK 9.50 1/ 6/1979 100 1/8 2.84 9.41 9.49 EU 238 600 601 602 604 606 607 608 609 610 910
25.00	1976* 100.00	MORANDA MINES 9.75 15/ 7/1982	99	5.96	9.98	9.85				NP EU	64 425 520 912 945 980 975 980	30.00 1973 100.00 GOVERNMENT OF MALAYSIA 6.75 15/ 6/1980 91 1/2 3.88 9.46 7.38 12.50 1977 EU 237 600 601 602 604 606 607 608 609 610 910
20.00	1976* 99.50	MORGEN 9.75 15/ 4/1983	93 7/8	6.71	11.07	10.39				NP EU	64 210 425 520 912 945 980 975 980	30.00 1972 100.00 GOVETT (P.C.) 6.50 1/11/1979 95 3/8 3.26 8.14 6.82 7.50 1976 PC EU 245 600 601 602 604 606 607 608 609 610 910
18.00	1974 99.25	NOVA SCOTIA POWER 101 5/8 17.92 9.31 9.35 101.00 1984 SG EU 103 210 912 940 945 960 980										60.00 1972 100.00 GOVT. OF NEW ZEALAND 6.25 15/ 4/1979 95 1/2 2.71 8.14 6.54 15.00 1976 EU 238 600 601 602 604 606 607 608 609 610 910
15.00	1975 99.50	PROVINCE OF MANITOBA 9.25 30/ 4/1983	98	8.75	9.58	9.44	102.00	1980		NP EU	64 210 912 940 945 960 980	60.00 1971 99.50 GOVT. OF NEW ZEALAND 7.50 15/ 9/1978 98 2.13 8.35 7.65 15.00 1975 EU 238 600 601 602 604 606 607 608 609 610 910
20.00	1975 100.00	PROVINCE OF NEWFOUNDLAND 9.50 15/ 3/1983	99 3/4	6.79	9.52	9.52	101.00	1976		NP EU	189 238 520 912 940 945 980 980	75.00 1975* 100.00 GOVT. OF NEW ZEALAND 8.25 15/11/1981 96 1/4 5.30 9.13 8.57 EU 238 600 601 602 604 606 607 608 609 610 910
30.00	1975* 100.25	PROVINCE OF NEWFOUNDLAND 10.25 15/12/1985	102 7/8	9.38	9.74	9.96	101.00	1980		NP EU	103 210 520 912 940 945 980 980	75.00 1975 99.00 GOVT. OF NEW ZEALAND 9.00 1/ 3/1982 98 3/4 5.59 9.27 9.11 EU 238 600 601 602 604 606 607 608 609 610 910
10.00	1976* 100.00	PROVINCIAL BANK-CANADA 9.50 15/ 2/1982	100 3/8	5.55	9.37	9.46	100.00	1981		NP EU	77 210 520 912 945 980 980	60.00 1972 45.00 1976* 99.50 HANESLEY IRON FIN 6.75 1/ 3/1979 94 5/8 2.59 9.14 7.13 15.00 1976 PC EU 238 600 601 602 604 606 607 608 609 610 910
5.00	1975 98.50	POINTE-AUX-TREMBLES CITY 9.75 18/ 7/1982	98 7/8	5.97	10.01	9.86	101.00	1980		NP EU	18 210 912 945 980	60.00 1972 45.00 1976* 99.50 HOLIDAY LINES 6.50 1/ 5/1979 91 2.75 10.40 7.14 15.00 1976 PC EU 238 600 601 602 604 606 607 608 609 610 910
15.00	1976* 98.50	QUEBEC URBAN COMMUNITY 9.75 26/ 5/1983	99 3/8	6.82	9.87	9.81				NP EU	18 210 520 912 945 980	30.00 1972 100.00 HOLLAND AMERICA LINES 6.25 15/ 8/1979 95 3/4 3.04 7.87 6.33 7.50 1976 EU 245 600 601 602 604 606 607 608 609 610 910
10.00	1974 100.00	QUEBEC URBAN COMMUNITY 10.75 15/11/1979	102 1/4	5.30	9.86	10.51				NP EU	18 210 912 945 980 980	30.00 1972 50.00 1976* 100.00 ISCOR 6.50 15/10/1979 85 7/8 3.21 12.02 7.57 12.50 1976 CC EU 237 600 601 602 604 606 607 608 609 610 910
35.00	1976* 100.00	ROYAL BANK OF CANADA 8.75 1/ 4/1982	99 1/2	5.67	8.84	8.79	100.00	1981		NP EU	218 210 425 520 805 870 912 940 975 980	50.00 1975 99.75 ISHAKAWAJIA-WARHA 9.25 1/ 5/1980 97 3/8 3.75 10.10 9.50 EU 237 600 601 602 604 606 607 608 609 610 910
35.00	1976* 100.00	ROYAL BANK OF CANADA 9.50 17/ 4/1982	102 1/2	11.67	9.13	9.27	100.00	1981		NP EU	218 210 425 520 805 870 912 940 975 980	75.00 1975 99.25 K.L.M. 8.00 15/ 8/1979 94 1/2 3.04 8.10 6.35 18.75 1976 PC EU 237 600 601 602 604 606 607 608 609 610 910
20.00	1976* 100.00	ROYAL TRUST CO MORTGAGE 9.50 15/ 2/1981	99 3/4	4.55	9.52	9.52				NP EU	64 210 520 870 912 940 975 980	50.00 1971 99.25 K.L.M. 7.25 15/12/1978 96 7/8 2.38 8.72 7.48 12.50 1975 PC EU 237 600 601 602 604 606 607 608 609 610 910

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY TERMS	LEAD MANAGER	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
20.00	1976* 100.00	ROYAL TRUST CO MORTGAGE 9.75 1/ 9/1982	99 5/8	6.09	9.82	8.79				NP EU	64 912 940 980	100.00 1975* 99.25 KINGDOM OF NORWAY 8.00 15/11/1980 96 1/4 4.30 9.06 8.31 EU 237 600 601 602 604 606 607 608 609 610 910
30.00	1975* 100.00	ROTHMARE LEASING 9.50 15/10/1980	101 3/8	4.21	9.06	9.37				NP EU	218 210 805 912 940 945 946 960 975 980	60.00 1972 45.00 MICHELIN 6.50 15/ 3/1979 94 3/4 2.52 8.80 6.86 15.00 1976 PC EU 237 600 601 602 604 606 607 608 609 610 910
30.00	1976* 100.50	ROYNOR 9.75 1/ 2/1982	99 1/4	5.51	9.89	9.82	100.00	1981		NP EU	218 210 912 940 945 946 960 975 980	35.00 1974 99.00 NED NIDDERSTADTBANK 9.50 1/ 7/1979 100 2.92 9.48 9.50 EU 245 600 601 602 604 606 607 608 609 610 910
15.00	1975* 99.75	ROYNAT 9.50 1/ 9/1980	99 5/8	4.09	9.59	9.54	FF .30	1977		NP EU	64 210 210 870 912 940 945 946 960 980	40.00 1975 99.50 NEDERLANDSE CREDITBANK 9.50 15/ 2/1980 98 5/8 3.55 9.92 9.63 EU 247 600 601 602 604 606 607 608 609 610 910
20.00	1976* 99.50	ROYNAT LTD 9.50 1/ 7/1981	98 3/4	4.92	9.82	9.62	FF 3.00	1978		NP EU	64 210 425 520 870 912 940 945 946 960 975 980	50.00 1976 99.50 NEDERLANDSE GASUNIE 9.75 1/ 7/1979 100 2.92 9.73 9.75 EU 237 600 601 602 604 606 607 608 609 610 910
20.00	1976* 99.50	SIMPSON-SEARS ACC. CO. 9.75 1/ 8/1983	98	7.01	10.16	9.95	100.00	1981		NP EU	64 912 935 980	75.00 1976* 99.25 HORSES ROMONHABANK 7.75 1/ 4/1981 95 1/4 4.67 9.02 8.14 EU 238 600 601 602 604 606 607 608 609 610 910
25.00	1976* 100.00	TEXASGULF CANADA 9.50 15/ 6/1982	100	5.88	9.49	9.50	100.00	1981		PC EU	426 205 210 425 520 805 912 945 947 960 975 980	50.00 1975 99.25 O.E.W. AUSTRIAN ELNCT 8.75 15/ 9/1982 94 3/4 5.79 9.97 9.23 CC EU 238 600 601 602 604 606 607 608 609 610 910
25.00	1976* 99.25	TEXASGULF CANADA 10.00 15/ 6/1986	100 1/8	9.88	9.97	9.99	100.375	1981		PC EU	456 205 210 425 520 805 912 945 947 960 975 980	50.00 1975 100.00 OESTER KONTROLLBANK 9.75 1/ 2/1980 100 7/8 3.51 9.38 9.67 EU 238 600 601 602 604 606 607 608 609 610 910
50.00	1976* 100.50	TORONTO DOMINION BANK 9.00 1/ 4/1982	99 3/8	5.67	9.12	9.06	100.00	1981		NP EU	456 205 210 425 520 805 870 912 940 945 946 975 980	60.00 1971 45.00 1976* 100.00 PHILIP MORRIS 7.50 1/11/1978 97 7/8 2.28 8.53 7.66 15.00 1975 PC EU 237 600 601 602 604 606 607 608 609 610 910
35.00	1975* 100.50	TORONTO-DOMINION BANK 9.75 1/11/1981	102 1/4	5.26	9.16	9.54	100.00	1980		NP EU	456 205 210 425 520 805 870 912 935 940 945 947 960 975 980	100.00 1972 100.00 99.50 PHILLIPS LAMPS 6.00 1/ 8/1979 94 3/4 3.01 8.03 6.35 25.00 1976 EU 238 600 601 602 604 606 607 608 609 610 910
5.00	1975 98.50	TOWN OF MONTREAL EAST 9.75 18/ 7/1982	99	5.97	9.98	9.85	101.00	1980		NP EU	18 210 912 945 980	75.00 1976* 100.00 PHILLIPS LAMPS 7.75 15/ 5/1981 96 1/2 4.79 8.66 8.03 EU 238 600 601 602 604 606 607 608 609 610 910
25.00	1976* 100.00	TRADERS GROUP 9.75 15/ 3/1982	94 3/4	5.62	11.02	10.29	FF 1.50	1977		NP EU	77 210 425 912 945 960 975 980	75.00 1975* 100.00 PHILLIPS LAMP 8.25 1/10/1981 94 3/8 5.17 9.66 8.74 EU 238 600 601 602 604 606 607 608 609 610 910
15.00	1975* 100.00	TRANS UNION FIN (CANADA) 10.50 1/12/1980	99 5/8	4.36	10.57	10.54				PC EU	326 210 912 945 947 960 980	75.00 1976 99.50 PHILLIPS LAMPS 9.50 1/ 1/1980 99 3/8 3.42 9.67 9.56 EU 238 600 601 602 604 606 607 608 609 610 910
30.00	1976* 100.00	UNION CANADIE OF CANADA 9.25 1/ 5/1982	101 1/8	5.75	8.87	9.15	100.00	1981		PC EU	456 210 425 520 805 870 912 935 940 945 947 960 975 980	50.00 1976 99.50 PHILLIPS LAMPS 10.75 15/10/1979 102 3/8 3.21 9.81 10.50 EU 238 600 601 602 604 606 607 608 609 610 910
30.00	1976* 99.00	UNION CANADIE OF CANADA 9.75 1/ 5/1986	100 7/8	8.75	9.59	9.67	100.375	1981		PC EU	456 210 425 520 805 870 912 935 940 945 947 960 975 980	50.00 1976 99.50 BARONARY 10.75 15/11/1979 102 1/4 3.30 9.86 10.51 EU 345 600 601 602 604 606 607 608 609 610 910
EUROCHILDERS												
100.00	1972 100.00	ALGERNHE BANK 9.25 1/10/1978	94 1/4	3.17	8.11	6.37				EU	237 600 601 602 604 606 607 608 609 610 910	30.00 1972 30.00 99.50 REGIONAL DEV FORD 6.25 1/ 9/1979 92 1/4 3.09 9.23 6.78 7.50 1976 CC EU 245 600 601 602 604 606 607 608 609 610 910
75.00	1973 100.00	ALGERNHE BANK 6.25 1/ 5/1980	93 1/2	3.75	8.32	6.68				EU	237 600 601 602 604 606 607 608 609 610 910	70.00 1975 100.00 REPUBLIC OF AUSTRIA 8.25 15/ 7/1982 98 6/7 5.96 8.92 8.31 EU 238 600 601 602 604 606 607 608 609 610 910
75.00	1973 100.00	ALGERNHE BANK 7.25 1/ 2/1980	93	3.51	8.85	7.63				EU	237 600 601 602 604 606 607 608 609 610 910	75.00 1975 100.00 REPUBLIC OF AUSTRIA 9.25 1/ 3/1982 99 3.58 9.46 9.34 EU 237 600 601 602 604 606 607 608 609 610 910
60.00	1974 99.50	ALGERNHE BANK 9.50 15/ 5/1979	100 1/8	2.79	9.42	9.49				EU	237 600 601 602 604 606 607 608 609 610 910	50.00 1976 99.00 REPUBLIC OF IRELAND 10.25 15/12/1979 100 1/8 3.38 10.15 10.24 EU 237 600 601 602 604 606 607 608 609 610 910
75.00	1975 99.50	ALGERNHE BANK 9.50 1/ 2/1980	100	3.51	9.44	9.50				EU	237 600 601 602 604 606 607 608 609 610 910	45.00 1971 35.75 99.25 REPUBLIC OF SOUTH AFRICA 7.50 15/ 9/1978 92 1/2 2.13 11.64 8.11 11.25 1975 EU 238 600 601 602 604 606 607 608 609 610 910
75.00	1976 100.00	ALGERNHE BANK 10.00 1/12/1979	101 5/8	3.36	9.36	9.84				EU	237 600 601 602 604 606 607 608 609 610 910	75.00 1976* 100.00 S.N.C.F. 7.75 15/ 6/1981 94 1/4 4.88 9.25 8.22 CC EU 245 600 601 602 604 606 607 608 609 610 910
75.00	1976 99.50	ALGERNHE BANK 10.50 1/10/1979	102 3/4	3.17	9.42	10.22				EU	237 600 601 602 604 606 607 608 609 610 910	40.00 1975 100.00 S.N.C.F. 9.00 15/ 4/1981 98 1/2 4.71 9.38 9.14 CC EU 245 600 601 602 604 606 607 608 609 610 910
75.00	1976* 99.75	ALVONISSE INT. 8.25 15/ 3/1983	94 1/4	6.62	9.44	9.75				PS EU	237 600 601 602 604 606 607 608 609 610 910	60.00 1973 60.00 100.00 SCHREFFAERT UNIE 6.75 15/ 7/1980 93 3/8 3.96 8.80 7.25 15.00 1977 EU 237 600 601 602 604 606 607 608 609 610 910
60.00	1973 99.50	ANRO BANK 6.25 15/ 3/1980	93 1/2	3.62	8.32	6.68				EU	238 600 601 602 604 606 607 608 609 610 910	60.00 1975 60.00 100.00 SCHREFFAERT UNIE 8.75 1/ 6/1981 93 5/8 4.84 10.05 9.20 EU 245 600 601 602 604 606 607 608 609 610 910
70.00	1973 100.00	ANRO BANK 7.25 1/ 2/1980	93 1/4	3.51	8.84	7.61				EU	238 600 601 602 604 606 607 608 609 610 910	40.00 1975 45.00 100.00 SEV 9.50 1/ 3/1980 97 1/8 3.59 10.46 9.78 EU 238 600 601 602 604 606 607 608 609 610 910
60.00	1974 99.50	ANRO BANK 9.50 1/ 6/1979	101	2.84	9.05	9.41				EU	238 600 601 602 604 606 607 608 609 610 910	60.00 1972 45.00 100.00 SEATHER WALKER 6.25 15/ 7/1979 84 3/4 2.96 12.75 1.96 15.90 15.00 1976 PC EU 234 600 601 602 604 606 607 608 609 610 910
60.00	1976 100.00	ANRO BANK 9.75 15/12/1979	100 5/8	3.38	9.48	9.69				EU	238 600 601 602 604 606 607 608 609 610 910	50.00 1973 50.00 99.50 SOUTH EUROPEAN PIPELINES 7.25 15/ 2/1980 93 7/8 3.55 7.47 7.72 12.58 1977 EU 237 600 601 602 604 606 607 608 609 610 910
50.00	1976 100.00	ANRO BANK 10.75 1/11/1979	102 7/8	3.26	9.63	10.45				EU	238 600 601 602 604 606 607 608 609 610 910	60.00 1972 45.00 100.00 SHERIDAN 6.50 1/ 4/1979 94 3/8 2.67 8.93 1.67 10.28 15.00 1976 EU 238 600 601 602 604 606 607 608 609 610 910
75.00	1975* 99.50	ANRO BANK 8.25 15/ 9/1981	96 5/8	5.13	9.08	8.54				EU	238 600 601 602 604 606 607 608 609 610 910	30.00 1972 90.00 100.00 STANDARD BRANDS 6.50 1/11/1979 94 1/4 3.26 8.57 1.78 10.24 12.50 1976 EU 239 600 601 602 604 606 607 608 609 610 910
60.00	1973 99.25	ANRO 6.25 1/ 4/1980	92 1/8	3.67	8.83	6.78				EU	238 600 601 602 604 606 607 608 609 610 910	30.00 1976* 99.75 SWEDEN EXPORT CREDIT 8.25 1/ 4/1983 91 1/8 6.67 10.12 9.05 CC EU 237 600 601 602 604 606 607 608 609 610 910
75.00	1976* 99.75	ASIAN DEVELOPMENT BANK 8.25 1/ 3/1983	90 1/4	6.59	10.34	9.14				NP EU	237 600 601 602 604 606 607 608 609 610 910	50.00 1975* 100.00 SWEDEN INVESTMENT BANK 9.25 1/ 4/1982 98 1/8 5.67 9.67 9.45 EU 238 600 601 602 604 606 607 608 609 610 910
40.00	1972 99.50	BANK HERS & HOPE 5.75 1/10/1979	93 7/8	3.17	7.99	6.13				EU	245 600 601 602 604 606 607 608 609 610 910	40.00 1972 40.00 99.50

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY SUBMITTED	DELIVERY	LEAD MANAGER	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVERAGE LIFE	YIELD TO AVERAGE LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
12.00 8.40	1970 100.00	PROVINCE OF HANITORA 9.00 16/ 3/1982	116 3/8	5.63 4.23	5.52 4.65	7.73	101.00 .60	1978 1971	WF EU ANLX	230 115 520		
30.00	1975* 100.00	PROVINCE OF HANITORA 9.25 8/12/1985	101	9.36	9.07	9.16	102.50 FF 1.80	1980 1976	WF EU LX	230 115 510 520		
8.30 2.82	1966 98.00	REVERENDS SKYSSREEDY 8.00 25/ 7/1980	116 7/8	3.58 2.06	3.16	5.20	101.00 .71	1977 1969	SC EU LXER	230 115 520		
12.00 8.00	1968 98.50	REED PAPER GROUP 6.75 15/10/1983	110	7.21 3.71	5.01 3.01	8.14	102.00 1.00	1979 1969	WF EU ANLX	230 115 520		
12.00 11.40	1973 100.00	REPUBLIC OF ICELAND 9.50 24/10/1988	92 3/8	12.24 9.27	9.57 9.77	9.20	102.00 .30	1979 1974	WF EU LX	103 115 510 520		
15.00 15.00	1976* 100.00	REPUBLIC OF ICELAND 9.25 20/ 2/1983	99 3/8	6.56 5.57	9.35 9.36	9.31	101.00 .62	1979 1979	WF EU LX	103 115 510 520		
12.00	1974 99.50	REPUBLIC OF ICELAND 10.00 20/12/1994	1 105	18.39	9.40	9.52	102.00	1984	WF EU LX	103 115 510 520		
25.00 25.00	1975 99.50	REPUBLIC OF IRELAND 9.25 7/ 7/1982	99 7/8	5.94 4.69	9.27 9.29	9.26	102.00 3.13	1978 1978	WF EU LX	230 115 510 520		
20.00 18.00	1974 99.50	REPUBLIC OF IRELAND 9.75 12/ 6/1984	101	7.87 6.26	9.55 9.63	9.63	101.50 1.00	1981 1975	WF EU LX	230 115 510 520		
20.00 16.30	1970 98.00	REPUBLIC OF SOUTH AFRICA 8.75 30/12/1982	99 1/8	6.42 4.14	8.91 8.99	8.83	101.25 1.00	1978 1971	WF EU LX	230 115 510 520		
12.00 8.00	1971 100.00	S.D.R. - FRANCE 9.00 6/ 7/1986	107 7/8	9.93 5.43	6.88 6.25	7.42	102.00 .80	1979 1982	SC EU LX	117 115 510 520		
22.00 22.00	1975* 100.00	S.D.R. - FRANCE 9.25 15/12/1985	100 1/4	9.38 7.42	9.19 9.18	9.23	102.00 2.00	1980 1980	CG EU LX	117 115 205 510 520		
25.00 25.00	1975 99.50	S.D.R. - FRANCE 9.50 5/ 5/1987	101 3/4	10.76 7.06	9.22 9.15	9.34	102.00 2.00	1979 1978	CG EU LX	92 115 205 510 520		
15.00 12.50	1971 99.50	S.M.C.F. 7.75 25/ 3/1986	106 3/8	9.65 5.85	6.82 6.40	7.29	101.75 .90	1979 1972	CG EU LX	103 115 510 520		
5.00 .93	1961 99.00	SACOR FEB 5.75 1/ 2/1978	103 3/8	1.51 1.02	3.38 3.36	5.56	100.00 .45	1977 1964	WF EU BRLEKX	230 115 520		
5.00 .97	1962 99.00	SACOR MAY 5.75 25/ 5/1978	103 3/8	1.82 1.53	3.79 3.12	5.56	100.00 .47	1977 1963	WF EU BRLEKX	230 115 520		
6.00 .72	1966 97.00	SACOR 6.75 1/10/1976	126 3/8	.17 .17		5.41		1976	WF EU ANBRLEKX	230 115 520		
14.00 1.40	1967 99.00	SACOR 6.75 12/ 7/1977	120 3/8	.95 .95		5.69	1.40	1977 1968	WF EU ANBRLEKX	230 115 520		
8.00 6.35	1969 98.00	SCOTLAND HYDRO/ELECTRIC 8.00 10/12/1984	113 5/8	8.36 5.68	5.88 5.16	7.04	101.50 .40	1978 1970	CG EU LX	230 115 510 520		
40.00 38.40	1973 100.00	STANDARD OIL OF INDIANA 8.00 15/10/1988	92 1/8	12.21 9.44	9.08 9.28	8.68	102.00 .80	1979 1974	WF EU LX	456 115 510 520		
20.00	1975* 99.00	STATSBOKING 9.25 29/12/1985	100 7/8	9.42	9.09	9.17	FF 1.25	1979	WF EU LX	230 115 510 520		
12.00 8.00	1969 98.00	WATNEY MANH INT FYN 7.00 13/ 6/1984	103 1/2	7.87 4.37	6.41 6.07	6.76	103.50 1.00	1979 1970	PG EU LX	32 115 520		
		FRANCE FRANCE -----										
100.00 100.00	1975 99.25	AEROSPATIALE 10.00 6/ 5/1985	96	8.77 5.77	10.71 10.93	10.42	101.75 15.00	1977 1979	CG EU LX	431 115 210 220 520		
100.00 91.00	1972 98.00	B.A.T. INT FYN 7.50 15/11/1987	71 1/2	11.30 8.14	12.27 13.45	10.49	102.25 DF 3.00	1978 1973	PG EU LX	103 115 210 220 520		
100.00 88.00	1972 98.00	BAST TRANSALANTICA 7.50 1/ 5/1987	74 1/4	10.75 7.71	11.84 12.96	10.10	101.50 4.00	1979 1974	PG EU LX	93 115 205 210 220 520		
50.00 43.50	1972 98.00	BASS CHARRINGTON 7.50 1/ 8/1987	69 1/4	11.01 7.85	12.87 14.26	10.83	102.25 DF 1.50	1978 1973	WF EU LMLX	103 115 210 220 520		
100.00 100.00	1972 100.00	BRITISH LEYLAND MOTOR 7.50 30/ 9/1987	64 5/8	11.17 7.12	13.90 16.20	11.61	102.25 PF 6.00	1978 1977	WF EU LX	105 115 210 220 520		
130.00	1975 100.00	C.N.A. 9.75 1/ 7/1987	1 96 1/4	10.92	10.50	10.13	103.75 PF 6.50	1980 1976	CG EU LX	352 115 205 210 220 520		
130.00	1975* 100.75	CHARNOVAGES DE FRANCE 10.00 3/12/1980	99 1/2	4.35	10.10	10.05			CG EU LX	96 115 205 210 220 520		
80.00	1975 100.00	CHARNOVAGES DE FRANCE 10.25 15/ 4/1982	99 3/8	5.71	10.37	10.31	100.50 PF 6.40	1980 1976	CG EU LX	96 115 205 210 220 520		
100.00 94.00	1972 98.00	CHARTER CONSOLIDATED O/S 7.50 1/10/1987	61 1/2	11.17 8.87	14.70 15.86	12.20	101.50 2.00	1979 1973	PG EU LX	93 115 210 220 520		
100.00 91.00	1972 98.00	CEMENTS LATASSE 7.50 1/ 7/1987	72 1/8	10.92 7.77	12.36 13.31	10.40	102.25 3.00	1978 1973	WF EU LX	103 115 205 210 220 520		

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ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
100.00	1972	CITY OF OSLO	72 1/2	11.35	11.68	10.00	101.75	1980	NP EU	103 115 205 210 220 520		
90.00	1975	10.25 1/ 3/1988		7.93	12.99		101.00	1979	CC EU	105 115 205 210 220 520		
125.00	1975	CREDIT FONCIER DE FRANCE	99	5.82	10.47	10.35	101.00	1979	CC EU	105 115 205 210 220 520		
120.00	1975	10.25 27/ 5/1982		4.56	10.52		101.00	1979	CC EU	105 115 205 210 220 520		
80.00	1975	CREUSOT-LOIRE	98	4.22	10.83	10.46	101.00	1979	CC EU	105 115 205 210 220 520		
100.00	1975	10.25 17/10/1980					101.00	1979	CC EU	105 115 205 210 220 520		
100.00	1975	ENSO-GUTZERT	75 3/8	11.96	11.97	10.61	101.50	1981	CC EU	96 115 205 210 220 520 715		
94.00	1975	8.00 16/ 7/1988		8.54	12.93		102.00	1979	CC EU	103 115 205 210 220 520		
50.00	1971	EUROFIMA	96	2.01	10.55	8.59	102.00	1976	CC EU	103 115 205 210 220 520		
37.50	1975	8.25 1/ 8/1978		1.01	12.71		102.00	1976	CC EU	103 115 205 210 220 520		
50.00	1975	EUROPEAN COAL & STEEL	87 3/4	3.92	11.00	7.98	101.00	1978	CC EU	112 115 205 210 220 520		
50.00	1975	7.00 1/ 7/1980		3.02	12.07		101.00	1978	CC EU	112 115 205 210 220 520		
150.00	1972	EUROPEAN COAL & STEEL	73 3/8	10.67	11.74	9.88	101.50	1978	CC EU	112 115 205 210 220 520		
150.00	1972	7.25 1/ 4/1987		6.17	13.95		101.50	1978	CC EU	112 115 205 210 220 520		
150.00	1973	EUROPEAN COAL & STEEL	72 1/8	14.92	11.48	10.40	101.50	1978	CC EU	112 115 205 210 220 520		
150.00	1973	7.50 1/ 7/1991		12.02	11.99		101.50	1978	CC EU	112 115 205 210 220 520		
125.00	1975	EUROPEAN COAL & STEEL	97 3/4	5.88	10.52	10.23	101.00	1979	CC EU	93 115 205 210 220 520		
125.00	1975	10.00 15/ 6/1982		5.28	10.57		101.00	1979	CC EU	93 115 205 210 220 520		
175.00	1972	EUROPEAN INVESTMENT BANK	73 1/2	11.01	11.64	9.86	101.375	1976	CC EU	103 115 205 210 220 520		
175.00	1972	7.25 1/ 8/1987		7.21	13.17		101.375	1976	CC EU	103 115 205 210 220 520		
200.00	1973	EUROPEAN INVESTMENT BANK	72 1/2	11.79	11.64	10.00	102.375	1977	CC EU	103 115 205 210 220 520		
179.00	1973	7.25 15/ 5/1988		8.87	12.55		102.375	1977	CC EU	103 115 205 210 220 520		
100.00	1971	EUROPEAN INVESTMENT BANK	88	5.36	10.78	8.81	102.00	1976	CC EU	103 115 205 210 220 520		
84.00	1975	7.75 10/12/1981		4.29	11.40		102.00	1976	CC EU	103 115 205 210 220 520		
100.00	1968	FRANCAISE DES PETROLI-SP	94 1/8	3.59	8.96	7.44	101.00	1977	CC EU	105 115 205 210 220 520		
42.65	1972	GOVT. OF NEW ZEALAND	72 5/8	10.84	11.85	9.98	101.50	1979	CC EU	93 115 205 210 220 520		
75.00	1972	7.25 1/ 6/1987		7.51	13.21		101.50	1979	CC EU	93 115 205 210 220 520		
68.00	1972	KINGDOM OF DENMARK	72 5/8	11.09	12.10	10.33	102.00	1978	CC EU	103 115 205 210 220 520		
100.00	1972	7.50 1/ 9/1987		6.99	13.85		102.00	1978	CC EU	103 115 205 210 220 520		
100.00	1973	KINGDOM OF DENMARK	72 1/2	11.71	12.28	10.69	102.00	1979	CC EU	103 115 205 210 220 520		
92.50	1973	7.75 15/ 4/1988		8.99	13.12		102.00	1979	CC EU	103 115 205 210 220 520		
60.00	1971	L'AIR LIQUIDE	89 3/4	5.21	10.91	9.19	102.00	1976	CC EU	103 115 205 210 220 520		
52.00	1975	8.25 15/10/1981		4.03	11.55		102.00	1976	CC EU	103 115 205 210 220 520		
75.00	1972	MONTREAL CATHOLIC SCHOOL	74 3/8	10.59	11.91	10.12	102.00	1977	CC EU	93 115 205 210 220 520		
67.50	1972	7.50 1/ 3/1984		7.53	13.08		102.00	1977	CC EU	93 115 205 210 220 520		
125.00	1972	NATIONALE DES TELECOM	81 3/4	7.59	11.17	9.17	102.00	1977	CC EU	112 115 205 210 220 520		
120.00	1972	7.50 1/ 3/1984		5.42	12.28		102.00	1977	CC EU	112 115 205 210 220 520		
130.00	1975	PARISIAN	97 1/4	5.96	10.90	10.34	101.00	1979	CC EU	93 115 205 210 220 520		
100.00	1975	10.25 15/ 7/1982					101.00	1979	CC EU	93 115 205 210 220 520		
50.00	1975	PHILIPS LAMPS	98	4.09	10.85	10.46	101.75	1978	CC EU	103 115 210 220		
100.00	1972	PORT-A-MOUSSON	72 1/4	11.01	12.21	10.38	101.75	1978	CC EU	104 115 205 210 220 520		
100.00	1972	7.50 1/ 8/1987		6.37	14.42		101.75	1978	CC EU	104 115 205 210 220 520		
100.00	1972	PROVINCE OF NOVA SCOTIA	74	10.96	11.86	10.14	101.50	1979	CC EU	93 115 205 210 220 520		
91.00	1972	7.50 17/ 7/1987		7.81	13.00		101.50	1979	CC EU	93 115 205 210 220 520		
125.00	1972	PROVINCE OF QUEBEC	73 3/4	10.88	11.92	10.17	102.00	1978	CC EU	105 115 205 210 220 520		
125.00	1972	7.50 15/ 6/1987		6.99	13.53		102.00	1978	CC EU	105 115 205 210 220 520		
80.00	1972	READY MIXED CONCRETE	64	11.24	14.37	12.11	102.25	1978	CC EU	103 115 210 220 520		
75.20	1972	7.75 25/10/1987		7.83	16.15		102.25	1978	CC EU	103 115 210 220 520		
200.00	1972	RENAULT	72 1/8	10.62	12.02	10.03	101.75	1980	CC EU	117 115 205 210 220 520		
188.00	1972	7.25 15/ 3/1987		7.86	13.13		101.75	1980	CC EU	117 115 205 210 220 520		
100.00	1972	RHONE-POULENC	72 1/4	10.71	12.28	10.38	101.50	1978	CC EU	117 115 205 210 220 520		
91.00	1972	7.50 15/ 4/1987		7.56	13.58		101.50	1978	CC EU	117 115 205 210 220 520		
80.00	1975	RHONE-POULENC	97 1/2	3.75	11.06	10.51	101.50	1976	CC EU	117 115 205 210 220 520		
100.00	1975	10.25 30/ 4/1980					101.50	1976	CC EU	117 115 205 210 220 520		
60.00	1967	ROUSSEL-UCAP	96	3.38	8.38	7.29	101.50	1976	CC EU	103 115 205 210 220 520		
20.00	1967	7.00 15/12/1979		1.88	9.41		101.50	1976	CC EU	103 115 205 210 220 520		
100.00	1975	SAINT CORBIN P.A.M.	97 1/8	4.28	10.83	10.30	101.50	1976	CC EU	92 115 205 210 220 520		
99.50	1975	10.00 10/11/1980					101.50	1976	CC EU	92 115 205 210 220 520		
50.00	1975	S.O.P.A.D.	96 7/8	4.00	10.74	10.06	101.50	1976	CC EU	103 115 210		
100.00	1975	9.75 31/ 7/1980					101.50	1976	CC EU	103 115 210		
100.00	1973	STAR EUROPEAN FIN	54	11.88	17.38	14.81	102.50	1979	CC EU	138 115 210 220 520		
100.00	1973	8.00 15/ 6/1988		7.83	20.13		102.50	1979	CC EU	138 115 210 220 520		
50.00	1971	TECHNEX UGHE KUHLMANN	95 7/8	2.09	10.24	8.34	102.00	1976	CC EU	103 115 205 210 220		
50.00	1971	8.00 2/ 9/1978		1.07	12.29		102.00	1976	CC EU	103 115 205 210 220		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY QUANTITIES	LEAD HANDLER	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
500.00	1971	EUROFIMA	97 3/8	1.92	9.03	7.70	125.00	1975	CC EU		115 510 520	
250.00	100.00	7.50 1/ 7/1978		1.42	9.59							
500.00	1975	EUROFIMA	102	6.49	9.29	9.36	175.00	1981	CC EU	220 115 510 520		
500.00	100.00	9.75 24/ 1/1983		5.44	9.23							
300.00	1962	EUROPEAN COAL & STEEL	122	5.51		3.89	50.00	1968	CC EU	222 115 509		
30.00	100.00	6.75 31/ 1/1977		5.51								
400.00	1972	EUROPEAN COAL & STEEL	79 1/2	11.38	9.80	8.49	101.50	1978	CC EU	222 115 505 510 520		
400.00	99.00	6.75 15/12/1987		6.88	11.16		40.00	1978	CC EU			
800.00	1973	EUROPEAN COAL & STEEL	80 5/8	8.62	10.51	8.68	101.50	1978	CC EU	223 115 510 520		
800.00	99.00	7.00 15/ 3/1985		5.12	12.30		100.00	1978	CC EU			
800.00	1973	EUROPEAN COAL & STEEL	77 1/4	11.42	10.49	9.06	100.00	1979	CC EU	143 115 510 520		
800.00	98.25	7.00 1/ 1/1988		7.42	11.73		60.00	1979	CC EU			
500.00	1973	EUROPEAN COAL & STEEL	84 7/8	12.39	9.35	8.54	101.50	1979	CC EU	222 115 505 510 520		
500.00	98.50	7.25 20/12/1988		9.39	9.76		10.00	1977	CC EU			
300.00	1971	EUROPEAN COAL & STEEL	90	7.05	9.77	8.61	102.00	1977	CC EU	223 115 510 520		
300.00		7.75 18/ 8/1983		4.04	10.93		43.00	1977	CC EU			
500.00	1975	EUROPEAN COAL & STEEL	99 3/4	8.62	9.03	9.02	101.25	1980	CC EU	223 115 505 510 520		
500.00	99.25	9.00 12/ 3/1985		6.22	9.04		50.00	1980	CC EU			
300.00	1974	EUROPEAN COAL & STEEL	104 1/4	5.25	8.93	8.59			CC EU	223 115 505 510 520		
300.00	99.50	10.00 30/10/1981		4.73	8.82		75.00	1978	CC EU			
400.00	1972	EUROPEAN INVESTMENT BANK	79 1/8	11.38	9.87	8.53	102.00	1983	CC EU	223 115 505 510 520		
400.00	99.00	6.75 15/12/1987		8.88	11.25		40.00	1978	CC EU			
400.00	1971	EUROPEAN INVESTMENT BANK	83	10.21	9.68	8.43	102.00	1982	CC EU	230 115 505 510 520		
400.00	98.00	7.00 15/10/1986		5.71	11.18		40.00	1977	CC EU			
800.00	1973	EUROPEAN INVESTMENT BANK	77 3/8	11.51	10.55	9.05	101.75	1980	CC EU	223 115 510 520		
800.00	98.50	7.00 1/ 2/1988		7.01	11.92		80.00	1979	CC EU			
800.00	1973	EUROPEAN INVESTMENT BANK	77 5/8	11.84	10.36	9.02	101.75	1980	CC EU	223 115 510 520		
800.00	98.25	7.00 1/ 6/1988		7.79	11.49		40.00	1979	CC EU			
500.00	1973	EUROPEAN INVESTMENT BANK	80 1/2	12.01	9.84	8.70	102.00	1984	CC EU	222 115 505 510 520		
500.00	99.50	7.00 1/ 8/1988		7.51	10.95		50.00	1979	CC EU			
500.00	1975	EUROPEAN INVEST BANK	98 7/8	8.61	8.93	8.85	102.00	1980	CC EU	230 115 510 520		
	100.00	8.75 23/ 5/1985					FE 10.00	1978	CC EU			
400.00	1974	EUROPEAN INVESTMENT BANK	103 7/8	5.30	9.02	9.65			CC EU	223 115 505 510 520		
400.00	100.00	10.00 15/11/1981		4.28	8.84		DF135.00	1979	CC EU			
600.00	1972	FINLAND - INDUS FUND	78	11.21	10.40	8.97	101.75	1980	CC EU	230 115 510 520 715		
600.00	98.50	7.00 15/10/1987		6.71	11.94		60.00	1978	CC EU			
800.00	1972	GRAND METROPOLITAN HOTEL	56 7/8	11.09	14.92	11.87	102.00	1979	CC EU	230 115 510 520		
800.00	99.25	6.75 1/ 9/1987		6.59	18.64		DF 80.00	1978	CC EU			
400.00	1976+	INTERMOSELE FINANCE	99 5/8	6.61	8.47	8.53			CC EU	222 115 510 520		
	100.00	8.50 10/ 3/1983										
400.00	1975	INTERMOSELE FINANCE	100 1/8	6.71	8.96	8.99	101.00	1981	CC EU	223 115 510 520		
400.00	100.00	9.00 15/ 4/1985		6.71	8.96		80.00	1981	CC EU			
800.00	1972	IST STANDARD ELECTRIC	67 5/8	11.09	11.90	9.61	102.00	1979	CC EU	230 115 510 520		
800.00	99.00	8.50 1/ 9/1987		6.59	14.44		80.00	1978	CC EU			
800.00	1972	KINGDOM OF DENMARK	76 1/8	11.04	10.50	8.87	102.25	1978	CC EU	223 115 510 520		
800.00	100.00	6.75 14/ 8/1987		8.54	12.27		80.00	1980	CC EU			
500.00	1975	PHILIPS INT FIN	97 7/8	8.79	9.10	8.94	102.00	1980	CC EU	223 115 510 520		
	100.00	8.75 15/ 5/1985					FF100.00	1981	CC EU			
800.00	1972	REED INTERNATIONAL	57 3/8	11.12	14.77	11.76	102.00	1979	CC EU	230 115 510 520		
800.00	99.00	6.75 10/ 9/1987		8.62	18.40		80.00	1978	CC EU			
500.00	1975	RODANDE FINANCE	98 1/8	8.94	9.06	8.92			CC EU	230 115 510 520		
		8.75 8/ 7/1985										
500.00	1972	SLATER WALKER INT FIN	51 1/2	11.21	17.30	14.08	102.25	1978	CC EU	223 115 510 520		
500.00	99.00	7.25 15/10/1987		6.71	21.54		50.00	1978	CC EU			
		STERLING/DH										
5.00	1984	CITY OF TURIN	82 3/8	8.21	9.88	8.05			CC EU	359 305 425 965		
3.02	98.00	6.50 15/10/1984		4.28	12.21		.33	1970	CC EU			
4.00	1965	EMSO-GUTZET	96 7/8	3.51	7.87	6.82	101.50	1977	CC EU	359 305 965		
1.60	97.75	6.50 1/ 2/1980		2.01	8.38		.40	1966	CC EU			
15.00	1971	IMP CHEN IND	96 7/8	10.01	8.47	8.26	101.50	1978	CC EU	359 305 307 965		
13.00	100.00	8.00 1/ 8/1986		5.51	8.74		1.50	1977	CC EU			
10.00	1972	MEL. ESTATES	61 7/8	11.04	13.61	10.91	103.00	1979	CC EU	346 307 960 965		
9.60	99.75	6.75 15/ 8/1987		6.70	16.60		.40	1975	CC EU			
10.00	1965	MOBIL OIL BLDGS	98 3/8	3.88	6.32	5.93	101.50	1977	CC EU	359 305 960 965		
4.00	97.00	5.75 15/ 6/1980		2.38	6.58		1.00	1971	CC EU			

ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CUR-RENT BOND YIELD	YIELD TO MAT-URITY	CONVERSION PRICE	PREMIUM/DISCOUNT	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
ESTD O/S (MM)	ISSUE PRICE	Coupon-Maturity	SHARE PRICE	CUR-RENT SHARE YIELD	P.E.R.	DATE OF CONVERSION START					
510 520		CONVERTIBLES-FRANCE									
100.00	1972	GENVAIS DANONE	65 1/2	7.63	10.45	FF1500	50.46	FF EU	92	205 210 960	
100.00	1972	5.00 13/ 6/1987	653	3.86		13/ 9/1972		FF EU	92	205 210 960	
54.00	1969	MICHELLE LEX DEV	115 3/4	5.18	3.78	FF1338	10.19	FF EU	92	205 210 960 975	
49.01	1969	6.00 5/ 1/1985	1245	1.44		1/ 4/1970		FF EU	92	205 210 960 975	
30.00	1970	SUEZ ET L'UNION PARIS	87 5/8	7.99	9.10	FF 394	43.84	FF EU	438	205 210 960 975	
30.00	1970	7.00 15/ 9/1985	212.6	7.33		30/ 6/1970		FF EU	438	205 210 960 975	
510 520		CONVERTIBLES-HONG KONG									
50.00	1974	ASIA NAVIGATION LTD	69 3/8	9.37	11.12	HK\$ 9.7	14.34	PG EU	130	935 960 975	
50.00	1974	6.50 1/ 3/1989	3.7	6.67		2/ 9/1974		PG EU	130	935 960 975	
510 520		CONVERTIBLES-JAPAN									
30.00	1975	ASAHY CHEMICAL	108 1/4	5.86	5.48	YEN 150	-4.46	FF EU	337	515 520 870 913 920	
30.00	1975	6.25 30/ 9/1990	158	2.35		1/ 4/1976		FF EU	337	515 520 870 913 920	
15.00	1974	CANON	133 5/8	5.88	4.37	YEN 280	-1.99	FF EU	501	515 520 870 913 920	
15.00	1974	7.75 30/ 6/1989	403	2.35		1/ 7/1974		FF EU	501	515 520 870 913 920	
15.00	1971	DAI NIPPON PRINTING	287 1/8	2.36		YEN 208.7	-2.30	FF EU	399	515 520 870 913 920	
4.00	1970	6.75 31/ 5/1988	500	1.80		1/ 9/1971		FF EU	399	515 520 870 913 920	
15.00	1974	DAIWA HOUSE INDUSTRY	100	7.38	7.38	YEN 598.2	-2.79	FF EU	159	913 935 962 975	
15.00	1974	7.25 31/ 3/1991	600	1.67		1/ 8/1976		FF EU	159	913 935 962 975	
10.00	1974	KIDAL	89 5/8	8.54	9.03	YEN 472.7	108.02	FF EU	337	515 520 870 913 920	
10.00	1974	7.50 30/ 6/1989	215	2.35		1/ 8/1974		FF EU	337	515 520 870 913 920	
15.00	1970	FUJI PHOTO FILM	167	4.08		YEN 482.3	-2.54	FF EU	454	515 520 870 913 920	
3.00	1970	6.75 20/10/1985	562	1.33		1/ 8/1971		FF EU	454	515 520 870 913 920	
10.00	1964	HITACHI	322 3/4	1.95		YEN 79.8	-1.43	FF EU	346	515 520 870 913 920	
1.00	1964	6.25 31/ 7/1979	213	2.35		1/12/1964		FF EU	346	515 520 870 913 920	
30.00	1969	HITACHI	132 1/2	4.77	1.94	YEN 191.1	-3.08	FF EU	399	515 520 870 913 920	
19.01	1969	6.25 30/ 9/1984	213	2.35		1/ 1/1970		FF EU	399	515 520 870 913 920	
20.00	1969	KONATSU MANUFACTURING	199 3/4	5.15		YEN 248.4	-2.77	FF EU	350	515 520 870 913 920	
8.00	1969	6.25 30/ 6/1984	416	2.16		1/ 9/1969		FF EU	350	515 520 870 913 920	
50.00	1975	KONATSU LTD	107 1/8	6.98	6.57	YEN 401	3.01	FF EU	454	515 520 870 913 920	
49.99	1975	7.25 30/ 6/1990	416	2.16		30/ 6/1975		FF EU	454	515 520 870 913 920	
75.00	1974	KYOKA	103 1/4	6.94	6.50	YEN 326.4	-2.85	FF EU	485	515 520 870 913 920	
74.98	1974	6.75 15/ 4/1991	326	2.23		15/ 2/1976		FF EU	485	515 520 870 913 920	
30.00	1974	MAKUNI	103	6.31	6.17	YEN 1037	10.38	FF EU	463	515 520 870 913 920	
30.00	1974	6.50 31/ 1/1991	950	1.05		1/ 7/1976		FF EU	463	515 520 870 913 920	
100.00	1975	MATSUMOTO ELECTRIC IND	117 3/8	5.83	5.09	YEN 602	2.61	FF EU	454	515 520 870 913 920	
99.98	1975	6.25 20/11/1990	687	1.50		20/12/1975		FF EU	454	515 520 870 913 920	
15.00	1970	MITSUBISHI ELECTRIC	141	5.03	1.86	YEN 98	-4.54	FF EU	437	515 520 870 913 920	
5.27	1970	7.00 31/ 3/1985	118	4.24		1/ 6/1970		FF EU	437	515 520 870 913 920	
30.00	1975	MITSUBISHI ELECTRIC	104 7/8	7.28	7.08	YEN 116	-9.96	FF EU	488	515 520 870 913 920	
30.00	1975	7.50 31/ 3/1991	118	4.24		1/ 4/1976		FF EU	488	515 520 870 913 920	
50.00	1974	MITSUBISHI HEAVY IND	181 3/4	4.49	6.25	YEN 154	8.28	FF EU	456	515 520 870 913 920	
50.00	1974	6.50 31/ 3/1991	139	6.82		31/ 3/1976		FF EU	456	515 520 870 913 920	
30.00	1975	MITSUBISHI	104 1/4	7.32	7.14	YEN 407	-3.74	FF EU	463	515 520 870 913 920	
30.00	1975	7.50 30/ 9/1990	440	1.48		1/ 7/1975		FF EU	463	515 520 870 913 920	
60.00	1974	MITSUBISHI CORPORATION	96 3/4	7.10	7.23	YEN 491	5.21	FF EU	456	515 520 870 913 920	
60.00	1974	6.75 31/ 3/1991	440	1.48		31/ 3/1976		FF EU	456	515 520 870 913 920	
15.00	1970	MITSUBISHI SWGT KAZUSA	453	7.66		YEN 115	-3.48	FF EU	456	515 520 870 913 920	
15.00	1970	7.50 31/10/1985	440	1.48		1/ 2/1971		FF EU	456	515 520 870 913 920	
50.00	1975	MITSUBI & CO	104 1/8	7.08	6.90	YEN 448	7.24	FF EU	485	515 520 870 913 920	
50.00	1975	7.25 30/ 9/1990	435	1.61		30/ 9/1975		FF EU	485	515 520 870 913 920	
20.00	1974	MITSUBI & CO	139 7/8	5.99	4.30	YEN 308	-2.79	FF EU	485	515 520 870 913 920	
19.98	1974	8.25 31/ 9/1989	135	1.61		30/ 9/1974		FF EU	485	515 520 870 913 920	
10.00	1974	PIONEER ELECTRONIC	295 3/8	2.12		YEN 979	-2.85	FF EU	463	515 520 870 913 920	
10.00	1974	6.25 30/ 9/1989	8120	4.46		1/ 7/1974		FF EU	463	515 520 870 913 920	
20.00	1975	SANTO ELECTRIC	130 3/8	5.84		YEN 171.8	-3.38	FF EU	396	515 520 870 913 920	
20.00	1975	7.50 30/11/1990	218	2.75		1/12/1975		FF EU	396	515 520 870 913 920	
15.00	1963	TAKEDA CHEMICAL IND	168 1/2	3.59		YEN 152.4	-1.72	FF EU	456	515 520 870 913 920	
2.00	1963	6.00 31/ 3/1984	213	3.52		1/ 7/1964		FF EU	456	515 520 870 913 920	
25.00	1976	TOSHIBA ELECTRIC	133 3/8	6.86	2.04	YEN 312	-6.36	FF EU	485	515 520 870 913 920	
9.00	1976	6.50 31/ 3/1985	132	3.79		1/ 5/1970		FF EU	485	515 520 870 913 920	
30.00	1975	TOSHIBA	108 3/4	6.50	5.92	YEN 126	2.99	FF EU	318	515 520 870 913 920	
30.00	1975	6.75 30/ 9/1990	132	3.79		1/10/1975		FF EU	318	515 520 870 913 920	

ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CUR- RENT BOND YIELD	YIELD TO MAT- URITY	CONVERSION PRICE	PREMIUM/ DISCOUNT %	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
ESTD O/S (MM)	ISSUE PRICE	Coupon-Maturity	SHARE PRICE	CUR- RENT SHARE YIELD	P.E.R.	DATE OF CONVERSION START					
20.00	1969	AFCO INTERNATIONAL	95 1/4	6.40	6.65	US 35.37	9.21	FF EU	449	800 935 940 960 975	
20.00	1969	6.00 15/ 3/1989	82 3/4	6.40		30/ 9/1969		FF EU	449	800 935 940 960 975	
20.00	1968	ASBLAND O/S	27 3/8	6.07	7.31	US 40	20.37	FF EU	447	820 870 935 940 960 975	
20.00	1968	5.00 15/ 1/1988	27 3/8	6.21	5.70	1/ 8/1969		FF EU	447	820 870 935 940 960 975	
15.00	1968	BANGOR PULPA INT	52 3/4	10.20	13.65	US 54.17		FF EU	361	800 935 940 960 975	
15.00	1968	5.25 1/ 7/1988	8 7/8	4.78	15/ 1/1969			FF EU	361	800 935 940 960 975	
20.00	1966	BANKERS INT - (LUX)	81 1/4	6.17	7.73	US 60	42.53	FF EU	447	800 935 940 960 975	
20.00	1966	5.00 1/ 6/1986	34 3/8	8.66	7.60	17/12/1967		FF EU	447	800 935 940 960 975	
25.00	1972	BEATRICE FOODS O/S	97 3/8	4.62	4.73	US 28	4.36	FF EU	437	520 870 935 940 960 975	
25.00	1972	4.30 1/ 9/1992	26 1/8	3.22	13.50	1/ 4/1973		FF EU	437	520 870 935 940 960 975	
25.00	1973	BEATRICE FOODS O/S	112 7/8	4.32	3.83	US 22 3/4	-1.71	FF EU	438	20 225 860 935 940 960 975	
25.00	1973	4.875 15/ 6/1993	26 1/8	3.22	13.50	1/ 4/1974		FF EU	438	20 225 860 935 940 960 975	
25.00	1971	BEATRICE FOODS O/S	113 1/2	5.51	4.95	US 22 7/8	-6.2	FF EU	437	20 225 520 870 935 940 960 975	
24.00	1971	6.25 1/ 3/1991	26 1/8	3.22	13.50	1/ 3/1974		FF EU	437	20 225 520 870 935 940 960 975	
20.00	1970	BEATRICE FOODS O/S	143 1/8	5.07	3.38	US 17 1/2	-4.13	FF EU	437	20 225 520 870 935 940 960 975	
14.00	1970	7.25 1/11/1990	26 1/8	3.22	13.50	1/ 7/1971		FF EU	437	20 225 520 870 935 940 960 975	
30.00	1972	BORDEN O/S CAP	97 5/8	5.12	5.22	US 31 1/2	-1.20	FF EU	456	520 870 935 940 960 975	
30.00	1972	5.00 1/ 9/1992	31 1/8	4.18	9.30	1/ 7/1973		FF EU	456	520 870 935 940 960 975	
30.00	1971	BORDEN O/S CAP	108 5/8	6.21	5.87	US 28 3/4	1.34	FF EU	456	520 870 935 940 960 975	
30.00	1971	6.75 15/ 7/1991	31 1/8	4.18	9.30	15/ 4/1972		FF EU	456	520 870 935 940 960 975	
15.00	1965	BREITENBURGER TBT	136 1/4	3.33	16.70	US 57 1/2	-9.99	FF EU	447	20 325 515 520 800 935 940 960 975	
12.00	1965	4.50 31/12/1980	79 1/8	2.27	16.70	30/ 6/1966		FF EU	447	20 325 515 520 800 935 940 960 975	
35.00	1972	BRIDGWAY-RALE STORES	77	6.17	7.99	US 41 1/2	67.08	FF EU	335	520 800 870 935 940 960 975	
35.00	1972	4.75 15/ 6/1987	19 1/8	4.71	9.00	15/ 6/1973		FF EU	335	520 800 870 935 940 960 975	
10.00	1968	BROWN & SHARPE	70 1/8	7.84	9.95	US 29 1/4	198.35	FF EU	447	800 935 940 960 975	
10.00	1968	3.50 1/ 3/1988	6 7/8	2.91	10/ 9/1968			FF EU	447	800 935 940 960 975	
25.00	1973	CARNATION	80 7/8	4.95	6.11	US 104.047	12.20	FF EU	488	520 870 935 940 960 975	
25.00	1973	4.00 14/ 1/1988	79	1.87	15.20	1/ 8/1968		FF EU	488	520 870 935 940 960 975	
7.50	1969	CARRIET O/S	88 5/8	6.88	7.48	US 29	67.16	FF EU	404	800 940 960 975	
7.50	1969	6.00 1/12/1989	15 3/8	3.38	22.30	31/ 7/1970		FF EU	404	800 940 960 975	
12.00	1968	CHESBROUGH-POWDE INT	107 1/4	4.43	3.61	US 24 1/2	-4.45	FF EU	447	20 225 800 935 940 960 975	
12.00	1968	4.75 31/12/1983	27 1/2	2.76	17.20	1/11/1969		FF EU	447	20 225 800 935 940 960 975	
25.00	1969	CHESBROUGH-POWDE INT	99 1/4	6.30	6.36	US 26 3/4	-3.46	FF EU	447	20 225 800 935 940 960 975	
25.00	1969	6.25 15/12/1984	27 1/2	2.76	17.20	15/ 8/1970		FF EU	447	20 225 800 935 940 960 975	
50.00	1968	CHRYSLER O/S	117 1/2	4.26	3.16	US 31.07	-3.61	FF EU	338	20 225 520 870 935 940 960 975	
44.00	1968	5.00 1/ 2/1988	37 7/8	5.81	8.00	1/ 8/1968		FF EU	338	20 225 520 870 935 940 960 975	
60.00	1968	CHRYSLER O/S CAP	64 1/2	7.90	10.61	US 62	86.00	FF EU	339	520 800 870 935 940 960 975	
60.00	1968	5.00 1/ 2/1988	21 1/2	7.90	17.10	15/ 8/1968		FF EU	339	520 800 870 935 940 960 975	
60.00	1968	CHRYSLER O/S	60 3/4	7.97	10.96	US 73 1/2	107.68	FF EU	361	520 800 870 935 940 960 975	
60.00	1968	4.75 15/ 5/1988	21 1/2	7.97	17.10	15/12/1968		FF EU	361	520 800 870 935 940 960 975	
12.00	1968	CIG INT CAP	39 3/4	14.99	18.92	US 26 3/4		FF EU	401	800 935 940 960 975	
12.00	1968	5.75 1/12/1988	1 3/4		15/ 7/1969			FF EU	401	800 935 940 960 975	
30.00	1969	COMMONWEALTH O/S	14	45.29	58.12	US 23 7/8		FF EU	229	800 940 960	
30.00	1969	3.75 1/ 2/1984			1/11/1969			FF EU	229	800 940 960	
25.00	1968	CONTINENTAL TELEPHONE	76 5/8	7.18	8.79	US 26 3/4	50.44	FF EU	38	520 800 870 935 940 960 975	
25.00	1968	5.50 1/ 3/1988	13 5/8	7.34	10.00	1/ 4/1969		FF EU	38	520 800 870 935 940 960 975	
15.00	1968	CONTROL DATA INT	64 7/8	7.71	10.30	US 129.06		FF EU	361	800 935 940 960 975	
14.00	1968	5.00 1/ 4/1988	23 5/8		9.10	15/10/1968		FF EU	361	800 935 940 960 975	
20.00	1968	CUMMINS INT FIN	108 1/4	4.67	4.16	US 36.16	-1.22	FF EU	411	20 225 935 940 960 975	
2.00	1968	5.00 1/ 8/1988	39 7/8	2.52	20.60	1/ 5/1969		FF EU	411	20 225 935 940 960 975	
15.00	1971	CUMMINS INT FIN	88	7.23	8.15	US 56 1/2	25.48	FF EU	411	520 870 935 940 960 975	
13.00	1971	6.25 1/10/1986	39 5/8	2.52	20.60	30/ 6/1972		FF EU	411	520 870 935 940 960 975	
30.00	1972	DANON	59 3/4	8.79	11.88	US 72 3/4		FF EU	361	800 935 940 960 975	
20.00	1972	5.25 1/12/1987	7 5/8	2.62	1/ 7/1973			FF EU	361	800 935 940 960 975	
20.00	1972	DARY INDUSTRIES	79 7/8	5.95	7.49	US 99	30.98	FF EU	447	520 870 935 940 960 975	
20.00	1972	4.75 15/ 8/1987	60 3/8	2.40	23.10	1/ 9/1973		FF EU	447	520 870 935 940 960 975	
10.00	1969	DAVITA INT	22 1/2	33.53	35.85	US 16 1/2		FF EU	359	800 940 960	
10.00	1969	7.00 1/ 9/1989			1/ 3/1970			FF EU	359	800 940 960	
20.00	1966	DEERE O/S	172 1/2	2.92		US 37 3/4	-3.17	FF EU	404	20 225 515 520 800 935 940 960 975	
19.00	1966	5.00 15/ 6/1986	67 1/4	2.97	9.10	1/ 8/1967		FF EU	404	20 225 515 520 800 935 940 960 975	
15.00	1969	DENNY INTERNATIONAL	78 1/4	7.03	8.35	US 40.97	-44.09	FF EU	447	800 935 940 960 975	
15.00	1969	5.50 1/ 3/1989	22 1/4	1.98	12.00	11/ 1/1969		FF EU	447	800 935 940 960 975	
8.50	1968	DICTAPHONE INT	63 5/8	8.83	11.48	US 29 1/4	103.95	FF EU	359	800 935 940 960 975	
8.50	1968	5.50 1/ 3/1988	9 1/8	6.38	10.20	1/10/1968		FF EU	359	800 935 940 960 975	
20.00	1968	DILLIGHAM INT	69 3/8	8.09	10.21	US 26 1/2	86.17	FF EU	401	800 935 940 960 975	
20.00	1968	5.50 15/ 5/1988	9 7/8	4.86	5.00	31/12/1968		FF EU	401	800 935 940 960 975	

ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CUR-RENT BOND YIELD	YIELD TO MAT-URITY	CONVERSION PRICE	PREMIUM/ DISCOUNT	SECURITY	DELIVERY	LEAD MANAGER	MARKET MAKERS
EST'D Q'S (MN)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CUR-RENT SHARE YIELD	R.E.R.	DATE OF CONVERSION START		LISTING			
70.00	1968	EASTMAN KODAK INT	110 1/2	4.11	3.44	SU 96	11.08	PG NY	456	325 520 870 935 940	
66.02	100.00	4.50 15/ 5/1988	95 1/2	2.16	23.90	15/ 5/1969		LYX		940 975	
25.00	1972	EATON INT FIN	88 3/4	5.63	6.48	SU 55	11.57	PS EU	434	800 870 940 960 975	
25.00	100.00	5.00 1/ 5/1987	43 3/4	4.11	12.00	1/ 1/1973		LX			
15.00	1972	E.L. INTERNATIONAL	72 1/4	8.57	8.68	SU 45 1/2	36.97	PG EU	418	520 870 935 940 960	
15.00	100.00	4.75 15/12/1987	24	2.08		17/10/1973		LX			
10.00	1968	E.L. INTERNATIONAL	102 7/8	4.87	4.49	SU 23	-1.41	PG NY	327	225 520 935 940 960	
10.00	100.00	4.75 1/ 5/1988	24	2.08		1/ 3/1969		LX			
13.50	1968	ELECTRONIC MEMORIES	47	12.04	15.63	80 33 1/2		PS EU	359	800 940 960 975	
13.50	100.00	5.50 15/12/1988	2 7/8		6.30	15/ 7/1969		LX			
20.00	1965	FED DEPT STORES INT	109 3/8	4.16	3.35	SU 41	3.09	PG NY	447	20 225 515 520 800	
17.00	100.00	4.50 15/12/1985	43 1/2	3.13	12.50	15/ 7/1966		LYX		935 940 960 975	
30.00	1972	FENDERS CAP	50 1/8	9.98	12.30	SU 47.24		PS EU	346	800 935 940 960 975	
30.00	100.00	5.00 1/ 5/1992	7 1/8			15/12/1972		LX			
60.00	1968	FIRESTONE O/S FIN	88 1/8	5.67	6.47	SU 29 3/8	13.79	PG NY	404	520 800 870 935 940	
59.02	100.00	5.00 1/ 5/1988	22 3/4	4.84	8.50	31/12/1968		LYX		960 975	
60.00	1968	FORD INT CAP	89 1/2	5.46	7.09	SU 69.01	9.56	PG NY	418	520 800 870 935 940	
58.50	100.00	5.00 1/ 5/1983	56 3/8	5.68	7.80	15/11/1968		LYX		960 975	
75.00	1973	FORD INT FIN	87 7/8	5.69	6.52	SU 70.27	9.53	PG EU	418	520 800 870 935 940	
75.00	100.00	5.00 15/ 3/1988	56 3/8	5.68	7.80	30/ 4/1974		LX		960 975	
50.00	1971	FORD INT CAP	97 3/8	6.16	6.37	SU 63.09	8.97	PG EU	418	520 800 870 935 940	
50.00	100.00	6.00 15/ 3/1986	56 3/8	5.68	7.80	1/10/1971		LX		960 975	
50.00	1972	GENERAL ELECTRIC O/S	84 1/8	5.05	6.31	SU 80 3/4	24.54	PG EU	456	520 870 935 940 960	
50.00	100.00	4.25 15/ 6/1987	54 1/2	2.94	14.50	15/ 6/1973		LX		975	
50.00	1967	GENERAL FOODS O/S	91 1/8	5.14	6.44	SU 42.874	21.14	PG NY	418	520 800 870 935 940	
49.00	100.00	4.625 1/10/1982	32 1/4	4.65	9.40	1/ 7/1968		LYX		960 975	
15.00	1968	GENCO WORLD APPAREL	57 1/8	9.63	12.77	SU 38		PS NY	447	800 935 940 960 975	
12.00	100.00	5.50 1/ 3/1988	6 5/8			1/11/1968		LYX			
20.00	1969	GIFFEN INTERNATIONAL NV	36 3/4	16.26	26.14	SU 51.63		PS EU	229	800 940 960 975	
12.00	100.00	5.75 1/ 2/1984	44			1/ 8/1969		LX			
50.00	1967	GILLETTE INT CAP	84 1/4	5.72	8.08	SU 67 1/2	30.54	PG NY	456	520 870 935 940 960	
50.00	100.00	31 1/2 1/12/1982	31 1/2	4.76	11.20	31/ 5/1968		LYX		975	
50.00	1972	GILLETTE	74 1/8	6.41	8.36	SU 67	57.66	PG EU	456	520 870 935 940 960	
50.00	100.00	4.75 1/12/1987	31 1/2	4.76	11.20	30/ 6/1973		LX		975	
15.00	1966	W.R. GRACE O/S	80 1/2	6.31	8.08	SU 57.32	70.11	PG NY	500	800 935 940 960 975	
15.00	100.00	5.00 1/ 4/1986	27 1/8	6.27	7.40	1/ 8/1967		LYX			
25.00	1972	GOULD	100	5.00	4.99	SU 37.636	2.06	PG EU	418	520 800 870 935 940	
25.00	100.00	5.00 1/12/1987	36 7/8	3.68	9.00	1/ 8/1969		LX		960 975	
15.00	1969	GRANITE O/S	7	09.22	111.84	SU 36.408		PS EU	156	800 935 940 960 975	
15.00	100.00	4.25 1/ 4/1983				1/11/1969		LX			
50.00	1968	GULF & WESTERN INT	98	5.10	5.23	SU 34.33	25.49	PG NY	437	20 225 800 870 935	
49.00	100.00	5.00 1/ 2/1988	19	3.16	4.60	1/ 6/1968		LYX		940 960 975	
15.00	1972	HARRIS INT FIN	90 3/4	5.51	5.82	SU 60 5/8	4.79	PS EU	337	800 935 940 960 975	
15.00	100.00	5.00 1/ 4/1992	52 1/2	2.67	13.20	29/12/1972		LX			
15.00	1970	HOLIDAY INN O/S	93 1/2	8.74	9.25	SU 35	138.00	PG EU	485	800 935 940 960 975	
10.00	100.00	8.00 15/10/1983	13 3/4	2.91	10.80	1/ 5/1971		LX			
50.00	1971	HONEYWELL CAP	84 3/8	7.11	8.51	SU 120	113.16	PS EU	361	520 870 935 940 960	
50.00	100.00	6.00 15/11/1986	47 1/2	2.95	10.10	1/ 7/1972		LX		975	
30.00	1968	HONEYWELL O/S FIN	84	6.04	8.37	SU 103	82.13	PG NY	361	800 935 940 960 975	
19.01	100.00	5.00 15/ 2/1983	47 1/2	2.95	10.10	15/ 8/1968		LYX			
25.00	1968	I.C.G. INT	57 1/2	15.20	19.75	SU 53 1/2		PS NY	15	800 935 940 960 975	
25.00	100.00	5.50 1/ 6/1988				1/ 6/1969		LX			
20.00	1971	INTER-CONT HOTELS O/S	74 1/4	9.43	11.48	SU 15.7	72.70	PG EU	447	800 935 940 960 975	
20.00	100.00	7.00 15/ 6/1986	6 3/4			20/ 3/1970		LX			
50.00	1968	INT STANDARD ELECTRIC	73 3/8	6.81	8.74	SU 54 3/4	34.47	PG NY	327	520 800 870 935 940	
40.00	100.00	5.00 15/ 2/1988	29 7/8	5.36	9.10	15/ 3/1968		LYX		960 975	
16.00	1968	INT STANDARD ELECTRIC	73	7.19	9.10	SU 66 3/4	63.10	PG NY	327	800 935 940 960 975	
16.00	100.00	5.25 1/12/1988	29 7/8	3.36	9.10	1/ 6/1969		LX			
25.00	1969	INT STANDARD ELECTRIC	82 3/8	7.59	8.51	SU 60	65.44	PG NY	441	520 870 935 940 960	
25.00	100.00	6.25 1/11/1989	29 7/8	5.36	9.10	15/ 5/1970		LYX		975	
12.00	1966	INT UTILITIES O/S	76 1/8	7.02	9.14	SU 16	8.27	PG EU	359	800 940 960 975	
3.00	100.00	5.25 1/ 6/1986	11 1/4	7.56	7.00	1/ 8/1967		LYX			
15.00	1966	ISE FINANCE HOLDINGS	74 3/4	5.72	7.63	SU 41	9.45	PG NY	327	800 940 960 975	
2.00	100.00	4.50 1/ 3/1986	29 7/8	5.36	9.10	1/ 1/1967		LYX			
50.00	1972	I.T.T.	74 1/4	8.40	8.38	SU 56 1/8	39.49	PS EU	327	520 800 870 935 940	
50.00	100.00	4.75 1/10/1987	29 7/8	5.36	9.10	15/ 4/1973		LX		960 975	

ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CURRENT BOND YIELD	YIELD TO MAT-URITY	CONVERSION PRICE	PREMIUM/ DISCOUNT	SECURITY	DELIVERY	LEAD MANAGER	MARKET MAKERS
EST'D Q'S (MIO)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CUR-RENT SHARE YIELD	R.E.R.	DATE OF CONVERSION START		LISTING			
20.00 19.00	1969 100.00	I.T.T. SHERATON FIN 4.50 15/ 7/1989	82 1/8 29 7/8	7.91 5.36	6.87 9.10	SU 35 1/ 2/1970	51.19	PS EU LX	441	520 800 870 935 940 960 975	
25.20 24.00	1968 100.00	JONATHAN LOGAN O/S 4.75 1/ 6/1983 \$	21 3/8 15 1/2	8.77 3.29	11.05 7.00	SU 54.74 15/12/1968	152.30	PS NY LYX	418	225 800 935 940 960 975	
30.50 30.00	1968 100.00	KAISER ALUM & CHEM FIN 5.00 1/ 2/1988 \$	86 3/8 37 7/8	5.87 3.17	6.89 10.40	SU 49 1/4 1/ 8/1969	12.32	PS NY LYX	411	800 935 940 960 975	
15.00 15.00	1968 100.00	KING RESOURCES GAP 5.75 1/12/1988 \$	33	26.56	30.44	SU 26 15/11/1969		PS NY LX	229	800 935 940 960 975	
20.00 17.00	1970 100.00	KINNEY INT FIN 6.75 1/ 4/1980 \$	85 3/8 20 1/8	8.06 2.98	8.77 23.70	SU 32 1/2 4/ 1/1971	37.87	PG EU LX	378	800 935 940 960 975	
20.00 20.00	1968 100.00	LEASCO WORLD TRADE 5.00 15/ 6/1988	53 1/2 16 1/4	9.17 1.74	12.57 15/ 1/1969	SU 40.8 15/ 1/1969	36.84	PG NY LYX	361	800 940 960 975	
40.00 40.00	1969 100.00	LEASCO INT 5.00 15/ 1/1989	47 5/8 16 1/4	10.50 1.74	14.16 15/ 1/1969	SU 82 1/ 7/1969	81.71	PG EU LX	361	800 940 960 975	
15.00 15.00	1968 100.00	LEVITT-TOWNSEND INT FIN 5.00 1/ 8/1988 \$	8	72.27	73.38	SU 40.92 1/ 3/1969		PG NY LYX	327	800 940 960 975	
60.00 60.00	1968 100.00	LTV INTERNATIONAL 5.00 1/ 7/1988	61 3/4 15 1/2	8.10 1.72	10.87 15/ 3/1973	SU 69 3/4 1/ 2/1969	177.88	PS NY LYX	411	520 800 935 940 960 975	
30.00 30.00	1968 100.00	MARINE MIDLAND O/S 5.00 15/ 3/1988	74 5/8 10 7/8	6.70 7.36	6.48 15/ 5/1974	SU 40 15/ 5/1974	174.46	PS NY LYX	411	520 800 935 940 960 975	
15.00 15.00	1973 100.00	MARSHALL 5.00 15/10/1988	74 1/8 14 1/4	6.75 1.74	6.48 17.80	SU 70 3/4 15/ 1/1976	59.95	PG EU LX	411	520 800 935 940 960 975	
30.00 30.00	1973 100.00	MARSHALL 4.50 31/ 1/1988	88 23 7/8	5.06 4.84	5.60 12.40	SU 72 1/4 1/ 1/1976	20.22	PS EU LX	411	520 800 935 940 960 975	
20.00 20.00	1972 100.00	MASSENAUT NTGE REALTY 6.75 15/ 7/1987	73 11 3/8	9.25 9.85	11.13 15.00	SU 72 1/2 15/ 3/1973	106.97	PG NY LX	361	800 940 960 975	
30.00 21.00	1972 100.00	J. MAY MCDERMOTT 4.75 15/10/1987	141 7/8 47 3/4	3.35 2.09	3.35 4.90	SU 33 1/2 1/ 3/1973	-4.40	PS EU LX	485	20 225 515 520 800 940 960 975	
15.00 15.00	1969 100.00	NDS CAP 5.50 1/ 5/1989 \$	42 1/2 8 1/4	13.30 1.74	17.03 27.50	SU 62 1/ 1/1970		PS EU LX	327	800 940 960 975	
15.00 12.00	1968 100.00	NILES INT 4.75 15/ 6/1993 \$	68 1/8 24 3/4	7.09 5.17	8.46 8.10	SU 62 2/ 1/1969	70.09	PS NY LYX	361	800 935 940 960 975	
20.00 20.00	1972 100.00	NORSCO INT 5.00 15/ 6/1987	72 3/8 18 1/8	6.41 4.97	9.10 8.20	SU 58 1/2 15/ 3/1973	93.67	PG EU LX	411	520 800 935 940 960 975	
25.00 25.00	1965 100.00	NORSCO INT FIN 4.50 15/10/1985 \$	103 3/8 90	4.40 3.11	4.10 8.30	SU 86 15/ 5/1966	-1.22	PG NY LYX	399	20 225 500 935 940 960 975	
50.00 50.00	1972 100.00	J.P. MORGAN O/S GAP 4.25 15/ 6/1987	112 3/4 58 1/2	3.77 3.08	3.87 12.10	SU 52 1/4 15/ 6/1973	-7.00	PG EU LX	456	225 570 800 935 940 960 975	
20.00 18.00	1968 100.00	MOTOROLA INT 4.50 1/ 7/1983	141 1/2 37 1/2	3.18 1.22	3.18 26.70	SU 39.683 1/ 2/1969	-1.39	PG NY LYX	418	20 225 515 520 800 935 940 960 975	
10.00 28.01	1968 100.00	NABISCO INT 5.25 1/ 3/1988	93 42 7/8	5.45 5.60	6.71 9.99	SU 50 1/2 15/ 9/1968	9.54	PG NY LYX	445	520 800 870 935 940 960 975	
7.00 7.00	1967 100.00	NATIONAL CAN O/S 5.75 1/12/1987 \$	79 1/8 15 3/8	6.81 3.71	8.41 5.90	SU 18 1/4 6/ 1/1969	-4.93	PG EU LX	378	800 935 940 960 975	
20.00 20.00	1968 100.00	NORWICH O/S 4.75 15/12/1983 \$	78 7/8 18 1/4	6.11 4.62	8.87 8.10	SU 49 15/12/1969	111.77	PG NY LX	418	800 935 940 960	
25.00 16.00	1972 100.00	OWENS-ILLINOIS 4.50 1/ 7/1987	101 3/8 60 1/4	4.44 3.12	4.34 8.20	SU 54 1/4 1/ 2/1973	-8.72	PS EU LX	328	225 520 870 935 940 960 975	
20.00 30.00	1967 100.00	OWENS-ILLINOIS O/S 5.00 15/ 1/1977 \$	100 3/4 60 1/4	5.02 3.12	3.33 8.20	SU 62 3/4 15/ 7/1967	4.93	PG NY LYX	445	800 935 940 960 975	
30.00 30.00	1968 100.00	PAN AMERICAN O/S 3.25 1/ 9/1968	61 1/4 6 3/4	8.57 6.34	11.26	SU 11.93 1/ 5/1969	61.70	PS NY LX	447	800 935 940 960 975	
25.00 12.00	1969 100.00	J.C. PENNEY EUROPE 6.00 1/12/1989	100 1/8 49 1/8	5.99 2.61	5.98 13.90	SU 52 1/2 1/ 7/1970	11.08	PS EU LX	411	800 935 940 960 975	
35.00 35.00	1972 100.00	J.C. PENNEY INT FIN 4.50 1/ 8/1987	80 3/8 49 1/8	5.00 2.61	7.13 13.90	SU 8 1/ 8/1973	37.43	PG EU LX	411	520 870 935 940 960 975	
50.00 9.00	1966 100.00	PEPSICO O/S 4.50 1/ 3/1981 \$	168 3/4 80 1/8	2.68 2.50	46 1/4 10.10	SU 46 1/4 1/ 9/1967	-2.07	PG NY LYX	445	20 225 515 800 935 940 960 975	
10.00 10.00	1969 100.00	PLANKIN RESEARCH INT 6.50 15/12/1984	61 1/2 3 5/8	10.57 3.58	14.78 7.80	SU 50 15/ 7/1970		PS EU LYX	485	800 935 940 960 975	
8.00 6.00	1968 100.00	PLYWOOD-CHAMPION INT 5.25 15/ 2/1982	95 3/4 24 1/8	5.48 4.97	6.04 8.90	SU 26 3/4 1/ 1/1969	6.17	PG EU LX	409	800 935 940 960 975	
10.00 7.00	1971 100.00	RAMADA CAP 6.25 15/11/1986	60 7/8 4 1/4	10.27 4.14	13.47 85.00	SU 15.57 15/ 7/1972	123.02	PG EU LX	434	800 935 940 960 975	
20.00 20.00	1970 100.00	RAMONDO O'SEAS FIN 8.50 1/ 7/1983	98 5/8 21 1/8	8.62 1.89	8.77 17.70	US\$ 25 3/4 1/ 7/1976	20.22	PG EU LX	488	520 800 935 940 960 975	

Tightening up trading rules

BY MARGARET REID

STORMY exchanges in the House of Commons last week in London have underlined the urgency the Government now attaches to certain reforms of company law in the wake of highly critical Department of Trade inspectors' reports on such companies as Lomrho and London and County Securities.

Even in the recent hectic Parliamentary session time had earlier been found for the Limited Companies (No. 2) Bill to strengthen the position of company auditors and tighten the requirements on the filing of company accounts.

And two weeks ago the importance of that Bill was much enhanced by important additions to it to limit the undisclosed build-up of large shareholdings through "warehousing" and to enable company Boards to find the true investors behind nominee holdings.

Share stakes will have to be revealed when they reach 5 per cent, not 10 per cent as at present, and within three, not 14 days, when the Bill becomes law in the autumn.

This, with the nominee provision, will greatly restrict potential bidders to assemble a large holding with a view to a take-over, unknown to a company's shareholders generally, and to its directors and employees.

The Government's acceptance of these amendments, tabled by the Conservative Opposition, underlines its desire to get ahead with tightening up existing company law in a number of sensitive areas, including conflicts of directors' interests and "insider trading". This is quite apart from the major subject of industrial democracy and worker directors now being studied by the Bullock Committee and likely to form the

centre of the Companies Bill expected in the 1976-77 Parliamentary session.

At the same time, it is becoming clearer that the Labour Government's whole approach to the regulation of companies themselves, and of the securities markets through which their shares are traded, will be reformist and pragmatic, rather than radical and revolutionary. The developing thinking on the need for tighter controls, and the greater stress recently on Department of Trade inspectors' probes into certain individual companies are pointers to this.

The present system of control and supervision of companies and securities markets is an amalgam of different methods, which has evolved over time. It embraces wide-ranging legal requirements through the Companies Act about the conduct of businesses, and provision for officially-appointed inspectors' investigations of situations calling for special inquiry.

Superimposed on this legal framework is a considerable body of further rules applied by the City's regulatory "self-policing" bodies.

Compliance

Thus, the Stock Exchange prescribes—in its listing requirements—rules about the flow of information as conditions of a company's shares being quoted. Likewise, under the company's rules of the City Take-over Panel designed to secure fair play in bid activity, a strict code of conduct is imposed—including requirements about disclosure of relevant interests and dealings of directors. Although the rules of the Stock Exchange and the Panel are not legally based, there is a very high—almost total—degree

of compliance with them, backed as they are by the sanction that otherwise share-listing and other City facilities would be withdrawn from recalcitrant companies.

Nevertheless, the occasional example of non-compliance, or defiance of these authorities, understandably provokes an outcry and demands, sometimes from Labour MPs, that the voluntary element in the supervisory system should be swept away.

The alternative would be a legally-backed authority, parallel to the U.S. Securities and Exchange Commission, to regulate all companies and securities markets. It is therefore perhaps significant that when, recently, Rothschild's queried the Panel's claim to help it find the truth, or to enforce any duty to clients, influential City voices were heard to say: "If people want an SEC, they can have it."

An SEC-type body administering a greatly broadened law—probably incorporating the Stock Exchange and Panel rules—would certainly be more cumbersome than the present system with its large element of self-policing.

The case for self-policing clearly depends on whether it commands a virtually total degree of obedience. In response to the Department of Trade's detailed inquiry on the subject with interested bodies over the past two years, the City has argued that it does. It is certainly aware that it has for some time been a commonplace to say that "either the City regulates itself effectively—or it will get an SEC to rule it with the force of law."

It now seems that the Government, and particularly the present, Trade Secretary, Mr. Edmund Dell, probably favours

the basic maintenance of the present mixture of legal regulation through company law and self-regulation by the City. This is in preference both to the creation of an SEC-type legal overlord and even to the idea, canvassed in the Labour Party's 1974 Green Paper, for a Companies Commission which would give legal backing to the Take-over Panel and other self-regulatory authorities.

Surveillance

However, it is part of this approach that the law should be built on in further appropriate ways. Accordingly, the Department of Trade has been scrutinising a number of subjects—prominent among them conflict of directors' interests, "insider trading" and other matters discussed below.

A White Paper, outlining the Government's conclusions on the regulation of securities markets—and on the other key subjects just mentioned—is to be published before the end of this year. This will be the prelude to further legislation.

There are two other important themes in Mr. Dell's approach to the supervision of business activity and stock markets. First, he attaches much importance to the concept of improved surveillance.

This would mean a more effective flow of information—monitoring, one might say—to alert the authorities more rapidly to what was happening in the form of disturbing new trends and worrying individual cases.

Such arrangements could reduce delays to necessary action by the authorities, both in particular cases and generally, and more quickly identify company law.

Connected with this is Mr. Dell's evident support for a full use of the system of Department of Trade inspections, which is regarded as a tough one, having an important role in bringing the facts to light where there is a prima facie case that something is amiss.

Certainly the Department has been fully utilising the inspection system. In the space of a few months reports, some commissioned several years ago, have been published on London and County Securities, Hartley Baird, Vehicle and General Insurance and Lomrho. An earlier report had sharply criticised the late Sir Denis Lawson.

Others have been commissioned on Court Line, Ashbourne Investments, the Dowgate-Grendon Trust affair and Kina, the collapsed Queen's Award-winning private engineering concern.

Mr. Dell is himself concerned about the time taken over inspectors' probes of companies and would like to see them speeded up. Greater speed of inquiries was one of the reforms recently called for by Mr. Nicholas Goodison, chairman of the Stock Exchange, who, while backing the Department's inquiry system in principle, also wants inspectors' work more narrowly limited to the establishment of facts.

Lord Shawcross, chairman of the Take-over Panel, while making extensive proposals for its improvement, also supported the fundamental system of inspection, which is enforceable without being excessively restrictive of legitimate transactions.

Another live subject is that of pre-acquisition accounting—how results of concerns taken over might be most informatively and fairly shown in the accounts of the acquiring group and conflicts of interest.

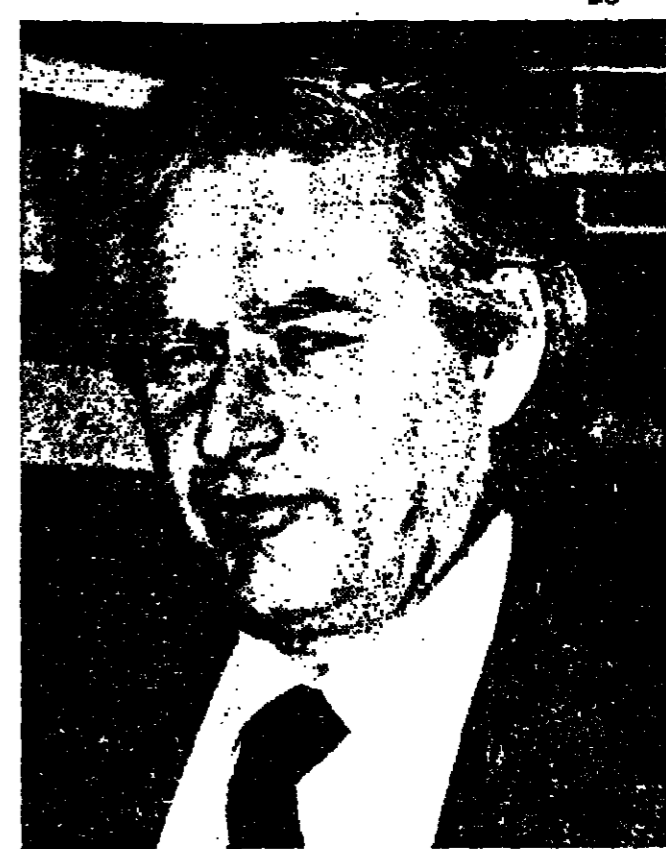
Attention has been particularly focused on this area by the inspectors' report on Lomrho, which criticised financing by the group of a company in which certain directors had interests. The whole subject is now being studied for the Department by Mr. Martin Harris, the leading accountant who is director-general of the Take-over Panel and whose report may well be combined with the expected White Paper on supervision of securities markets. Action could well go beyond the provisions on the subject in the Conservatives' 1973 Companies Bill, which was overtaken by the February, 1974 General Election.

Earlier and more public disclosure of directors' dealings in their companies' shares is another subject for possible action. At present, such dealings within a year need only to be recorded in a schedule available at the annual meeting and not like holdings at the start and end of the year—in the annual report.

One of the most difficult subjects for possible reform is legally to outlaw "insider trading"—the use by people connected with companies of confidential information to make profitable share deals.

Both Government and Opposition want to progress on the "insider trading" issue, but the Department of Trade is still considering exactly how to frame a control which is enforceable without being excessively restrictive of legitimate transactions.

Another live subject is that of pre-acquisition accounting—how results of concerns taken over might be most informatively and fairly shown in the accounts of the acquiring group and conflicts of interest.



Mr. Edmund Dell

existing provisions are being scrutinised.

Other subjects for study and potential reform are the oppression of minority shareholders, loans to directors, the banning of restricted voting shares and companies' purchases of their own shares.

High priority in further legislation is also likely to be given to a wide extension of the information required to be published in companies' annual reports. Views of interested organisations are now being canvassed on the proposals on this subject by the Department of Trade. These, which have stirred up considerable controversy, since they go beyond financial matters, envisage inclusion of value-added statements, reports and statement of future prospects and the company's objectives.

Another important area needing legislation is the taking of powers to enable the Government to require British companies to conform with the increasingly important company law "harmonisation directives" to be issued by the European Economic Commission.

Up to now, many people have envisaged a full Companies Bill with the bulk of the "regular" provisions, following some time after the Companies Bill planned for 1976-77 based on the Bullock recommendations on industrial democracy.

Now, however, it seems possible that tightened provisions on directors' conduct of interests—and possibly other matters including "insider trading"—controls—could be added to the industrial democracy Bill.

For years, the process of company law amendment has been a continuing process. And now Mr. Dell seems certain to preside over the next major instalment of changes—which, it is a fair bet, will not be the last.

The tax on petrol

From the Deputy Director, Society of Motor Manufacturers and Traders.

Sir—The Labour Party response to the Transport Policy Consultation Document reported on August 5 must cause considerable concern to many motorists from all walks of life, including a substantial number of members of the Labour Party itself.

It is difficult to understand the proposal for the tax on petrol to be raised to the point where it paid for the full cost of car travel to the community when the Government's own figures show that motorists already pay twice this cost when used for private purposes, and 14 times the cost when used for business purposes. (Consultation Document, Vol. 2, page 118.)

Any further increases in fuel tax would be directly inflationary in so far as they are applied to road vehicle use for business purposes. The only conclusion one can draw is that what the Labour Party is really after is to tax private motoring out of existence—if so this is the quickest way to electoral suicide it could devise. Has it given any thought to the £1.6bn. (in real terms) the Government has already committed to supporting motor vehicle manufacture in Britain? Has it considered the needs of the 20m. driving licence holders in this country, the 500,000 people directly involved in motor vehicle and component manufacture, and the 2m. who are in one way or another dependent on the road vehicle for their livelihood?

I, D. W. Gent, Forbes House, Halkin Street, S.W.1.

Soaking the motorist

From Mr. J. Sowerby, OBE.

Sir—It is reported that there is in prospect, an abandonment of the 40p road fund tax, coupled with an increase in the price of petrol of 20p to compensate. Many of your readers will see this as merely a means of soaking the poor motorist yet again. The following table shows why:—

Consumption (litres/100 miles)	At 10.00p	At 12.00p	At 14.00p
40	8,000	10,000	12,000
35	7,000	8,750	10,500
30	6,000	7,500	9,000
25	5,000	6,250	7,500
20	4,000	5,000	6,000

No further explanation is needed. By way of comment, it seems clear that the Government is not supporting British Leyland's new Rover, for example. I, Mr. J. Sowerby, Town House, Halkin Street, London, W.1.

Nationalisation opposed

From The Director, Time for Freedom and Enterprise.

Sir—Almas has been carrying out public opinion surveys, largely through National Opinion Polls, since 1964, and our conclusions are not totally those of Mr. David Watt's interesting article, "Is Britain Moving to the Right?" (July 30). What has been consistent over the years is that the overwhelming majority of Conservative and Liberal voters are opposed to nationalisation and believe that free enter-

Letters to the Editor

prise is more effective than State ownership.

Opinions change slightly with Labour voters, but generally the picture has been of 50 per cent of Labour voters rejecting further nationalisation and holding the view that private industry is more efficient than the State variety. What is fascinating about this consistent picture is that the reason that Labour gets votes has very little to do with nationalisation.

One aspect of public opinion that Mr. Watt did not mention is that surveys do indicate that the majority of the public believes that a number of our freedoms are threatened. This opinion, I am sure, is one of the reasons why we have seen such a change in the country at present. It is now possible for a speaker in favour of the responsible market economy to be heard in silence, rather than be greeted with violence and eggs.

Although I do agree with Mr. Watt that in some ways the country is "embedded in the assumptions of the Left"—this also applies, particularly to housing—I think that his otherwise excellent article managed to miss the really important mood of the public at present. It is that of fear and of a belief that power in the hands of a relatively small body of men poses a real threat to change in Britain. In this, I believe, the public is realistic.

Michael Ivens, PO Box 443, 5, Plough Place, Fetter Lane, E.C.4.

Unions and the banks

From the Research Officer, National Union of Bank Employees.

Sir—Much as I regret having to prolong the discussion on the subject, I feel bound to correct the misleading impression given by the general secretary of the Council of Bank Staff Associations (July 31), that the National Union of Bank Employees is given to exaggerating the extent of its membership in the clearing banks. The figures that Mr. Mills quoted (July 28)—59,671 in December last and 63,837 in June—are in fact the numbers of members NUBE has among the clearing banks' clerical and non-clerical staff—the latter group being members in whom Mr. Aspinall is apparently not interested. He is no doubt aware, however, that the Lloyds Bank Technical and Services Staff Association is considering a transfer of engagements under which members will join with NUBE non-clerical membership in that bank.

The lower figure of 53,549 which Mr. Aspinall quotes is in fact the union's clerical membership at the end of last year. This figure results after a strike-off for voting purposes of almost 5 per cent in NUBE's case compared with virtually no strike-off at all in the case of the CBSA figures. These reductions are made as a result of an audit of membership figures last carried out in 1970 which takes account of NUBE's rule in which members who fall behind with the payment of their subscriptions are struck off the record. The membership of the large number of NUBE members who now pay their subscriptions by either direct debit or salary check-off arrangements (which have long been enjoyed by the staff associations) the strike-off figures for NUBE are no longer realistic. Incidentally, since we are playing the "numbers game" it should be said that staff association

membership statistics are themselves open to question.

Finally, as far as the closed shop debate is concerned, Mr. Aspinall states with apparent certainty that staff in the English clearing banks do not wish to see closed shop arrangements established. NUBE, as Mr. Mills stated, is not committed to closed shop agreements in every situation as a matter of principle but seeks the highest possible percentage of voluntary membership in all banks and financial institutions.

Jon Robinson, Sheffield House, Portsmouth Road, Esher, Surrey.

Passing the buck

From Mr. W. Houlahan.

Sir—Has it ever struck others as ironical that the Labour Party is stubbornly prepared to pursue policies which necessitate borrowing at whatever cost to future citizens? How can a Survey.

Chrysler—once is not enough

From Mr. N. Hood and Mr. S. Young.

Sir—Among the numerous implications of the report from the expenditure committee on Chrysler U.K. (HC 596) is that the Government, in its eagerness to rescue the company, may have committed itself to a rescue operation for Chrysler U.K. which extends beyond the end of the present programme in December 1979.

Much stress is placed on the view (para. 65) that the absence of profitability was "largely a result of a lack of scale economies; leading... to an insufficient surplus for investment in new models." The obvious emphasis laid on size as preferring an almost unique solution to the complex problems of Chrysler U.K. is difficult to understand. A company the size of Chrysler U.K. could probably have been viable given fewer labour problems with the Avenger, greater initial investment emphasis on product policy and freedom from the usual car industry problems of over-manning, unstable macro-economic policies, etc. The fact that Chrysler took over a sick company in Rootes accentuated the impact of some of these more general difficulties.

This is not to underestimate the advantages accruing to a mass market producer from volume output. But even if Chrysler had been able to move to such a position, viability would not have been assured without fundamental improvements in labour relations and the like. And this still remains the case after the Government rescue.

Following the committee's line of argument on economies of scale, however, size requires integration. Two types of integration are important here: the first, marketing integration, would mean that Chrysler's European subsidiaries produce complementary models, which are sold through a common dealer network with a single marque name, etc. This would permit certain scale economies, but true integration would only come in the second stage when manufacture is also integrated as a European basis. As Ford and GM experience in Europe has shown, the attainment of such integration takes considerable time as well as money. Chrysler appeared to have its mind set on marketing integration from 1970 when the Chrysler name replaced Simca, Barreiros and Rootes, when the Chrysler 130/2 litre appeared, and so on. But the corporation had made even this integration

party, which claims to have a near monopoly on fairness, hope to be taken seriously when one of its cardinal principles appears to be an unhealthy readiness to shift the bill for living beyond our present means onto other people.

The professional investor knows the Government is a large borrower and supposes he will be offered 14 per cent per annum for 20 years money. Inflation rates are falling and may not climb back to the levels experienced so recently. An incoming Government of the 1980s may well be under some pressure to reduce the servicing costs of debts built up in the mid-late 70s.

Living well beyond one's means is unwise, but to pass the fast-expanding bill to our heirs is selfish. There is a remedy and those who buy Government paper at such inopportune rates should at least understand how reliable the income is.

W. J. Houlahan, 20, Richmond Court, Queens Road, Kingston, Surrey.

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Oil rig cost may inflate July trade deficit

BY MICHAEL BLANDEN

THE IMPORT of an oil rig costing over £100m, is expected to inflate the U.K.'s trade deficit when the figures for July are published on Friday.

The distorting effect of this special factor could increase the visible trade deficit, with City commentators looking for a figure possibly as high as £400m.

Similar influences partly explained the rise in the deficit in June to £300m, when there were

sizeable imports of equipment for the North Sea. These imports, which are always heavy during summer, may continue to have an adverse effect on the U.K.'s external trade performance for some time to come.

The trade balance has also been affected by rising imports of industrial raw materials as economic recovery has begun to gather pace. The cost of these materials has been increased by

the fall in the value of sterling, which will later influence the level of price inflation.

As a result, there has been a sharp increase in industry's raw material costs. The wholesale price indices showed that in the four months in June the cost of materials bought by manufacturing industry other than food, drink and tobacco jumped by 18 per cent.

The impact of the decline in

sterling should have been fully reflected in that period, and the July figures due to-day may not show a significant further rise on this account, though they will again be affected by rising commodity prices.

But higher materials costs have not so far been obviously reproduced in the level of output prices, where the rate of increase has begun to level off after falling steadily for 12 months.

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¹When income tax is paid at basic rate of 35%. All branches open 9-5 daily PLUS Saturday mornings. No charges. Assets now exceed £4,000 million.
 Abbey National Building Society, Abbey House, Baker Street, London NW1 6XL

COMPANY NEWS

Substantial advance likely at Edbro

THE CURRENT year at Edbro (Holdings), engineers, has started well although volume orders for Edbro Bodies remain poor, reports Mr. L. V. Tindale, chairman.

Despite the cutback in government expenditure he believes that the home trade must improve.

Given the continuation of restrictions any upturn is likely to be controlled and should avoid the worst features of previous booms. The improved demand from overseas markets continues, with the European operation doing particularly well. In these circumstances, and with further benefit from our capital expenditure still to come, it appears reasonable to look for some substantial advance in the outcome of the current year's operations.

Mr. Tindale says he expects that Anthony Carrimore was acquired by another bidder—he is satisfied that the intended developments for that company will not be held up. The directors are considering several alternatives for dealing with the capacity problem.

As known, pre-tax profit for the year to March 31, 1976 improved from £1.81m to £2.54m—adjusting for inflation the company's best estimate is that this figure would be reduced by about £0.35m to just over £2m.

In judging the effects of inflation, the chairman says there was a problem in assessing the value to the business of buildings, plant and machinery and the effect on normal profit through the increase in depreciation. There was also a problem with the "cost of sales" adjustment because of differing indices in various territories.

Redundancy costs were £53,000. Meeting, Waldorf Hotel, WC, September 23, noon.

Scapa sees 'definite progress'

There was no reason why the current year of the Scapa Group should not continue to show "definite progress," said Mr. T. D. Walker, chairman, at the annual meeting.

He told members that the recent more general revival of trade continued, and the level of incoming orders in the first quarter had risen substantially up on the previous year.

The group continued to grow, and that created the need for review of organisation. There were now some 30 companies carrying on manufacturing or selling operations and the directors had under consideration a measure of divisional organisation which would be a suitable structure for the next stage ahead.

HIGHLIGHTS

Apart from reports received from Edbro and Concrete, the main items received in this weekend's postbag were formal offer documents of a number of bids. Lex comments on the performance of the U.K. stockmarket, the plight of closed-end funds in the U.S. and the Wimpey bid for Wingate. This week's company news is dominated on the one side by interim results from insurance companies, including Commercial Union and General Accident, and on the other by half-year results from Shell Transport and Trading and Royal Dutch.

Interest charges hit Scot. Utd.

GROSS REVENUE for the first half of 1976 of Scottish United Investors advanced by 18 per cent to £1.79m, but the increase is substantially offset by higher interest charges reflecting the additional loan negotiated in June, 1975, and the effect of the decline in value of sterling against the U.S. Dollar and the Swiss Franc between the two periods, the directors state.

Net taxed revenue came out at £0.68m (£0.87m). The figure for the year 1975 was £1.2m.

In accordance with the policy of distributing fully the revenue arising from a widely spread investment portfolio, which is designed to provide progressive growth both in asset value and income, the interim dividend is stepped up from 0.43p to 0.5p net payable September 29. Last year's final was 1.1p.

Half year 1976

Financial revenue £20.7m, 1975 £19.7m; Gross revenue £20.7m, 1975 £19.7m; Management expenses £1.7m, 1975 £1.7m; Depreciation £1.7m, 1975 £1.7m; Corporation tax £1.7m, 1975 £1.7m; Other tax £1.7m, 1975 £1.7m; Net revenue £20.7m, 1975 £19.7m; Less double relief £1.7m, 1975 £1.7m; Investment income £20.7m, 1975 £19.7m; Dividend £20.7m, 1975 £19.7m; Shows net assets available to ordinary holders of £1.7m, 1975 £1.7m; A valuation at June 30, 1976, shows net assets available to ordinary holders of £1.7m, 1975 £1.7m; Includes £1.7m of investment currency premium at an effective rate of 45 per cent (62 per cent) on the investments to which it applies and to uninvested foreign currency, of which £1.7m would be liable to surrender if the premium were realised.

Following reported dealings in the shares of Scottish Canadian

Oil and Transportation and London and Scottish Marine Oil the shareholdings in these unquoted companies have been valued at 300p and 325p respectively (both valued at 100p at December 31, 1975).

During the half-year approximately one-half of the 71 per cent improvement in the U.K. but investment shows (in percentages) U.K. 32.21 (29.57 at end of 1975); U.S. and Canada 38.30 (32.52); Continental Europe 3.95 (3.55); Africa 3.44 (6.52); Australia 5.05 (5.58); Japan 10.37 (11.58); Asia excluding Japan 3.69 (6.66); Brazil 0.99 (1.40).

The geographical spread of investment shows (in percentages) U.K. 32.21 (29.57 at end of 1975); U.S. and Canada 38.30 (32.52); Continental Europe 3.95 (3.55); Africa 3.44 (6.52); Australia 5.05 (5.58); Japan 10.37 (11.58); Asia excluding Japan 3.69 (6.66); Brazil 0.99 (1.40).

As reported on June 29 pre-tax profit advanced from £1.65m to £2.37m, the net dividend is raised from 1.241p to 1.3785p net, and the directors forecast a total of 4.53p for the current year on capital increased by a one-for-eight rights issue.

Growth in the past year reflected concentration on those areas of growth technology demanding new and more sophisticated speciality chemicals to improve efficiency and productivity in industrial processes, says Mr. Davies.

Meeting, Bradford, September 2, noon.

ARMITAGE SHANKS

Mr. Kennedy Campbell, chairman of Armitage Shanks Group, told shareholders at the company's annual meeting that the order book and sales for the first quarter of the current year compared favourably with each quarter of the year just ended.

A good start has been made in this year both at home and overseas, he added.

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Certain major holders of about 30 per cent of the share capital have indicated their intention to take up their rights.

As reported July 29, pre-tax profit for 1976 was £143,228, compared with a loss of £74,231 previously.

Meeting, Worcester, September 1, at 11.30 a.m.

Allied Colloids growth

TRADING FOR the first quarter of the current year Allied Colloids Group is substantially ahead that of the same period of last year, says the chairman, Mr. J. Davies.

If the present level of sales continues, and there is no reason to believe otherwise, the current year should be one of significant growth, he adds.

Resulting from the practice of selling overseas in the currency of the particular country concerned, the group has received a windfall benefit which will continue as long as sterling remains a weak currency.

Turnover for the year to April 3, 1976 increased from £10.67m to £12.93m, of which £8.6m (£8.6m) went abroad. A geographical analysis of sales to overseas customers shows (in percentages) the Americas 31.4; Europe 44.57; Australasia 8.45; Asia 8.28; Africa 9.32.

As reported on June 29 pre-tax profit advanced from £1.65m to £2.37m, the net dividend is raised from 1.241p to 1.3785p net, and the directors forecast a total of 4.53p for the current year on capital increased by a one-for-eight rights issue.

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Mr. Donald Redford, chairman of Manchester Ship Canal, who is due to announce to-day the results for the first half of 1976.

Concrete looking for overseas expansion

BECAUSE OF the uncertain prospects in the construction industry in this country, Concrete does not feel that it should extend its activities in the development sector, says the chairman Sir Kenneth Wood.

"We are currently engaged in consideration of certain investments both to generate exports and for operations overseas."

Discussions are in hand for the development of the 12 acres of industrial land at Hounslow, and these look reasonably hopeful.

There remain properties which represent one third of the total value which will take several years to realise.

The chairman expects the current year to be satisfactory, the work load seeming reasonably secure and early results being up to expectations. However, there seems little prospect of any improvement in activity in the construction industry during the balance of the seventies, and with the recently announced cut in public expenditure this makes the forecasting of future operations extremely difficult.

In the current year, group capital expenditure is expected to exceed £1m, which should be financed from normal cash flow.

Following industrial closures and sales, the group now has eight factories, all operating at a reasonable level of activity. Demand should increase for precast flooring (the most important product), mechanisation in the two largest factories is virtually complete, and work is starting on two more.

In the system-built housing activities there are a few contracts to complete, but Sir Kenneth sees limited prospect for any work of this nature in the next few years. Activities are being run down but the loss of this work will not affect profits because in recent years it has been barely profitable.

Meeting, Iwer, Bucks, September 1 at 3 p.m.

Reorganisation benefits for Tex Abrasives

REORGANISATION within Tex Abrasives has placed the company in an excellent position to fulfil expansion and take immediate advantage of any upsurge in demand, says Mr. L. Evelyn-Jones, chairman.

There are signs that modest increase in industrial activity has commenced—in addition the fall in sterling appears to have been abated and inflation has been

steadied "to an acceptable level"; if these trends continue he is optimistic that the future will be rewarding.

The group is now in a position to offer industrial users and the wholesale and retail trades a balanced range of products, he adds.

It is expected that the Northern Ireland company will start contributing to profits during the coming year.

As known, pre-tax profit for the year to March 31, 1976, declined from £240,296 to £281,760 on turnover up from £2,93m to £3,73m.

According to the chairman the fall in profit margin can be accounted for, almost entirely by very large wage increases and a vast increase in raw material costs—also stock profits which in the previous year were considerable, were minimal.

Meeting, Colchester, September 2, noon.

BOWATER

The Board meeting of The Bowater Corporation will be held on September 3, to consider the trading results for the half-year to June 30, 1976, and the interim dividend.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange in London. It does not constitute an invitation to the public to subscribe for or purchase any shares.

A.N.Z. GROUP HOLDINGS LIMITED

(Incorporated in the State of Victoria, Australia under the Victorian Companies Act 1961)

Share Capital

Authorised \$A80,000,000 shares of \$A1 each Issued \$A60,087,278

The Council of The Stock Exchange in London, the member exchanges of the Australian Associated Stock Exchanges and the Stock Exchange Association of New Zealand have granted listings for all the shares of \$A1 each of A.N.Z. Group Holdings Limited ("the Company") issued pursuant to the Scheme of Arrangement dated 11th June, 1976 which became effective on 6th August, 1976 and whereby Australia and New Zealand Banking Group Limited became a wholly-owned subsidiary of the Company. Particulars of the Company have been circulated by Eitel Statistical Services Limited and copies may be obtained during usual business hours on any weekday (Sundays and public holidays excluded) up to and including 23rd August, 19

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FINANCIAL TIMES

Monday August 9 1976

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Another IMF loan possible—Callaghan

BY PHILIP RAWSTORNE

BRITAIN MIGHT need another loan from the International Monetary Fund by the end of the year, Mr. James Callaghan said yesterday.

"It's possible. But no decision has been taken, the need for it has not arisen and we shouldn't take it too seriously if it does arise," he stressed.

The Prime Minister, interviewed on BBC radio's *The World This Week*, said that if the Government had to seek a loan, it should not be regarded as a terrible defeat.

"I would regard it as a perfectly natural thing to do in the light of the general direction of the Government's economic policies."

"That isn't to say we shall do it. A lot depends on what happens in the next few months. No decision has been taken and there is no need to reach a decision on it yet."

The Government's decision will largely depend on the extent of its drawings on the \$5.3bn. standby credits from the central banks which have to be repaid in December. No use was made of the facility last month and if drawings could be restricted to those made during June, an IMF loan might not be necessary.

Confidence

Mr. Callaghan's guarded confidence on this aspect of policy was extended yesterday to the general economic and industrial prospects.

"The conditions, although some of them are adverse, are objectively favourable for a great boost by this country especially in the export field," he declared. For the next two or three years, the country would be "walking the economic high wire."

"We've got to keep our balance—and it's going to take a lot of nerve and a lot of skill to do that as well as everybody's concentration on the job in hand."

The Prime Minister said: "The real problem is whether the British industry can deliver. I think this is really the basic issue. Our industrial base has been narrowing for some years, we want to broaden it out again."

He believed that conditions were now right for a viable expansion that would continue and he was anxious to secure a co-operative effort between Government, trade unions and the CBI.

"The real traumatic period for this country is between now and 1980 and this is the period we've got to concentrate on."

Mr. Callaghan's greatest worry in the short-term was the level of unemployment—a problem, which, he said, would have to be solved internationally. "I don't

think Britain can solve this on her own because our (European) economies are now so interdependent."

He recognised, too, that there would be a lot of hard bargaining over the ending of the Government's incomes policies. "They have compressed differentials, they don't make adequate provision for differences in skill nor do they provide proper rewards for middle management."

But Mr. Callaghan repeated: "This country has got a very good potential prospect of success." The Government could not ensure its fulfilment. "It lies in industry's hands, in employers' hands, in managers' hands, in the trade unions' hands."

Devolution assurance sought by Scots

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE LABOUR Party in Scotland expects the Prime Minister to use his visit to Glasgow and Edinburgh later this month to make clear beyond all doubt his determination to see the Devolution Bill through the Commons.

Pro-devolution MPs and the Scottish party executive are becoming increasingly alarmed at the threat by English MPs to block the Bill when it is introduced next session. Mr. Harry Goulray, chairman of the Scottish Parliamentary Labour group, has threatened retaliatory action against English measures if the Bill falls because of Labour defections.

They want the Prime Minister to move quickly to quell any revolts.

Mr. Callaghan will arrive in Glasgow on August 24 and will immediately meet the Scottish party executive, which will make clear its concern about devolution and unemployment.

He is likely to hear a similar story from the Scottish TUC. A delegation by both bodies to the Commons last month served more to alarm them by the possible extent of the English backlash than to persuade anti-devolution MPs to change their minds.

The STUC will also seek a commitment on the future of plans for an integrated steel works at Hunterston and an assurance to the existing steelworks.

Mr. Callaghan will make at least one major speech in Scot-

The Prime Minister took a relaxed view of the Government's problems with its Commons majority and with the Opposition from both the Conservative Party and its own Left-wing.

"A lot of people don't like what we are doing but then I don't like what we're doing either," he said.

Left-wing members of Labour's National Executive—who at the week-end declared that they would renew their opposition to the economic policy outlined in the social contract at the autumn party conference—rebuked him every month.

"But the 'No' does not govern," he said. "We are the people who have to take the unpleasant decisions."

The survey found that of 441 companies providing cars just over a fifth—21 per cent—had increased the number available to their staff since a previous survey in January, 1974. Since the survey covered just 446 companies it is clear that the overwhelming majority of them provide cars.

The main beneficiary of this policy of providing staff with cars is the British motor industry, since most of the companies questioned either stipulated or aimed to buy U.K. cars.

The survey, *Business Cars*, has been produced by the Institute to provide companies with a basis of assessing their own policies on business cars. It indicates the size of company investment in cars by disclosing that total costs mentioned by 128 companies giving information on fleet expenditure

amounted to £39.5m. a year. The survey covered companies ranging in size from 100 to 5,000 employees, and 99 per cent of them ran company cars. It is suggested that while registrations showed that just over 45 per cent of British cars were taken by companies, the real figure is probably higher since a previous survey by the Institute in 1974 pointed to 3 per cent of cars registered by private individuals being part of a company fleet.

Additionally, many private cars are financed by company loans with many companies also making a substantial contribution to their running costs.

The Institute found that a disproportionate amount of senior management time is devoted to ensuring equitable allocation. The two main bases for allocation are individual status and functional need.

Only 1 per cent cut their fleet size in the year to February, 1976, while size of fleet is fairly closely related to size of company. Car pools are thought to be declining in popularity because they tie up too much capital and because pool cars are usually badly treated by their drivers.

Management Survey Report No. 32: Business Cars: A Survey of current practice in 446 companies. BHM Publications Department, Management House, Park Street, London WC2B 5PT. £20 to non-members.

VAUXHALL PRICES go up by an average of 5.1 per cent, today, as the Luton-based company falls into line with the increases announced a fortnight ago by British Leyland and Ford.

Only Chrysler of the big four British manufacturers has yet to announce increases during this phase of the new customary three-month cycle. The three when given permission to go ahead by the Price Commission have gone for increases of between 4.6 per cent (Leyland) and 5.1 per cent.

Vauxhall's rises indicate that British-built cars are still reasonably competitive on price with imported models.

The Chevette E two-door saloon will now cost £1,675, the Chevette GL hatchback £2,039, the Viva 1300 L estate £2,168, the Magnum 1800 four-door saloon £2,410, the Cavalier 1900 production changeovers—get GL coupé £3,161, and the VX

One third of new cars bought by companies

BY NICHOLAS LESLIE

MORE THAN a third of all the cars registered in Britain in the 12 months to last February were on the books of companies, according to a survey published today by the British Institute of Management. Companies, it is believed, bought half the cars coming out of British factories.

There is evidence, according to the institute, that cars are now being provided for managers as a way around the pay limitations introduced by the Government.

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Banks preparing reply to supervision proposals

BY MICHAEL BLANDEN

THE CLEARING BANKS are expected to make their formal representations to the Government on the new banking supervision White Paper within the next few weeks.

Strong reservations are still being expressed about the proposals for a mandatory deposit protection fund which forms a main plank of the new system.

The detailed implications of the proposals are to be examined by two working parties of the Banks' Association, which brings in others including the merchant banks and foreign banks in London.

The clearing banks have welcomed the general proposals for the deposit-taking institutions, but they are opposed to the present plans for a comprehensive deposit protection fund on several grounds.

Their major objection is that if all banks and deposit-taking institutions are required to participate, the clearing banks will be contributing funds to help protect depositors in smaller and competing companies.

The clearing banks feel this would put them potentially in the position of providing a continuing form of "lifeboat" support, but without any control.

The banks argue that introduction of such a scheme could be seen abroad as damaging to the standing of the U.K. banking industry at a time when the City has argued strongly for the merits of self-regulation.

The banks are expected to put these views to the Government and at the same time consider ways in which the scheme, if introduced, could be put in a form they would regard as more acceptable.

Points which may be examined include the coverage of the deposit protection, which at present is intended to relate to sterling deposits up to £10,000 or the first £10,000 of larger deposits.

Mr. Eric Varley, Secretary for Industry, has called for the weekend who called for his resignation: "He should give the electors of his constituency a chance to be properly represented."

Mr. Bruce George, Labour MP for Walsall South, who has been "nursing" Mr. Stonehouse's constituency, said: "The public will say it is incredible that even at this stage, having been convicted of theft and fraud, he still does not have to resign."

Joining the protests from Labour MPs, Mr. Michael Brotherton, Conservative MP for Louth, said he was writing to Mr. Michael Foot, Leader of the Commons, asking for immediate recall of Parliament to deal with the situation.

Mr. Rooker's motion will appear on the Commons order paper as soon as MPs return from the summer recess in October.

THE LEX COLUMN

Closed-end funds feel the pinch

With U.K. investment trust prices now standing at an average 36 per cent below their net asset value, considerable thought is being given to ways of reducing the embarrassing large discounts. A remarkably similar debate is currently under way on the other side of the Atlantic where the \$7bn. closed-end fund industry (the U.S. answer to investment trusts) is trying to

refurbish its tarnished stock market image. Prices of diversified funds are standing at discounts of around 25 per cent to net asset value and a number of the specialised closed-end funds have performed even worse with the share price of Diebold Venture Capital Corp. standing at a 45.0 per cent discount, for example.

The discounts have not gone unnoticed. The directors of one medium sized fund, United Corp., were sufficiently worried by the prospect of a takeover to draft new rules in June so that they would not be dismissed from their posts unless a court could prove misconduct or a felony had been committed.

As in the U.K. no one can really explain why the closed-end funds sell at such a large discount. Indeed the Association of Closed End Investment Companies is financing a special study at Wharton Business School in the hope of finding the answer.

U.S. closed-end funds are currently experimenting with a number of ways of reducing the discount. Unlike Britain, they can buy in their shares and a number are following this course. Others are toying with the idea of turning themselves into open-end funds. Last month, Advance Investors Corp., following the advice of a Citibank decision on this route and will offer and redeem its shares at net asset value. As a result its discount has dropped to a mere 3.4 per cent. Some months ago Schroders merged its closed-end fund, International Holdings Corp., with its open-ended, Cheapside Dollar Fund.

But examples such as these are rare, mainly because of management inertia. Instead, a number of funds are hoping to reduce the discount by drastically increasing their annual distributions. The third largest fund, the Madison Fund, has said that in future it will pay out no less than 6 per cent per annum of its net assets each year, even if it means dipping future. But its £16.1m. of cheap

capital. Another fund, Source Capital, has promised to pay out no less than 10 per cent a year.

But whether such strategies will have much impact on the discount is uncertain. One fund, the Niagara Share Corporation, has had a minimum pay-out of 6 per cent of net assets for a number of years and, although its net assets value per share has risen twice as fast as the S and P 500 index over the past ten years, it is still standing at an 18 per cent discount.

Some argue that such measures duck the real problem and that the basic approach of closed-end funds needs rethinking. Investment trusts were initially used to finance special risks such as U.S. rail-road construction. As time passed they became more generalised and the investor was attracted by the ability to spread risks. The demand for such a service is now on the decline and if the closed-end funds/investment trusts are to regain their former resilience they may well have to return to financing specialist high-risk situations.

Wimpey/Wingate

The formal offer document casts a new light on Wimpey's bid for Wingate Investments.

At first sight, the bid looked if anything to be rather bullish for the property sector. But the document makes it clear that without a bid Wingate would have been in dire trouble.

In the year to March, its cash deficit ran to an estimated £14m., and short term borrowings rose by more than two-thirds to £12.5m. Only a few weeks ago, the Board was told that, in the absence of a major improvement, it would no longer be able "to rely on the continuing support of its bankers or the continued bearance of the Inland Revenue, a substantial credit-lingering at relative price" of the Panel has allowed the document to go out without an independent valuation of Wingate's properties, because of the delays which that would involve.

As an independent company, heavily committed to a single long-term reversionary property development costs, Wingate had no positive action than this year, even if it means dipping future. But its £16.1m. of cheap

secured borrowings would, near value for a finance powerful bidder like Wimpey which can afford to hang on until 1983 when the reversion on St. Alphege House is start to flow. Meanwhile, paying £5.3m. cash for assets with a book value of £6.4m.

One other point stands out from the document. The Wimpey Board—who "some months" called in Cork Gully as coming accountants—were in sellers of the equity last year between November and January three directors unloaded 84 per cent of the equity. One on is that all the deals were below the bid price. On other hand, they were virt all completed before the slide away to April's low point.

Summer anniversary

A year ago to-day, summer rally started. The Share Index, which had fallen by a quarter to under 280, its June peak, began a swing which was to take nearly 70 points higher in the following seven weeks.

By comparison with 1975 recent declines in the U.K. other world stock markets, been relatively sedate. The Share Index is just over tenth below its high point May, while Capital International's World Index—had slipped by about an ei a year ago—has scarcely moved at all during the last six months. And, believe it or not, it were actually more than marked in London during account that has just e than there were in the eq lent fortnight last summer.

So it is possible to overdo gloom. What the market is desperately short of, however any kind of institutional le ship. This can be illustrate looking at relative price' performances since the peak in the and the high point in Special situations, espec bids, dominate the list both cases. Otherwise the' no consistent pattern. SI which have underperfor over the longer period, building materials or car tors—have moved up tow the top of the table in r weeks. It will require positive action than this t the market on the move

More South African riots as ministers promise concessions

BY OUR ECONOMICS STAFF

AS SOUTH African Government Ministers said at the week-end, they were prepared to consider every grievance of the blacks, there was fresh rioting in the black township of New Brighton, near Port Elizabeth.

And in the tense community of Soweto, near Johannesburg, police stood by for renewed disturbances to-day.

Government Ministers said in newspaper interviews plans were in hand to give urban blacks a bigger say in running their own affairs. One plan was for the townships to be policed only by blacks.

Mr. James Kruger, South Africa's Justice Minister, said the Government would consider all problems which played a part in the disturbances. This note of conciliation was tempered, however, with a reiteration by Mr. Kruger that the Government would talk to no one until law and order was restored.

On Saturday night police used tear gas and fired shots to break

up riots in New Brighton. Officials said four blacks and eight policemen were injured.

The cause of the rioting was not known, but it increased after tear gas seeped into the Century Hall stadium where 5,000 blacks were watching a boxing match. Spectators stampeded to the exits. Buses were stoned and vehicles, including a police car, were set on fire.

The situation was calm yesterday, police said.

In Soweto, the township where students rioted for three days last week, all was reported quiet yesterday.

Criticism

But the students, who are demanding the release of blacks arrested after riots in June, were expected to resume their campaign of intimidation and attacks on transport to-day in an effort to enforce a stay-at-home by black workers.

The silence of Mr. John Vorster, the South African Prime Minister, over the riots has provoked criticism.

Blacks are concluding that there is no longer any chance of settling their grievances through conciliation, according to Mrs. Winnie Mandela, wife of imprisoned nationalist leader Mr. Nelson Mandela and a member of the influential Black Parents' Association in Soweto.

She said in a newspaper interview the Government could no longer think in terms of concessions to defuse the mood of the people's uprising short of full Parliamentary representation would satisfy them.

Mr. Kruger said he had been discussing with the Department of Bantu (African) Administration the question of giving blacks a greater voice in their own affairs.

"I want blacks to have far more say in areas relating to law and order. I hope the stage will be reached reasonably soon when all policing in black townships will be done by blacks themselves."

But they were also waiting to see whether he would appeal against his conviction, a move that would effectively prevent the Commons from expelling him until after the appeal had been heard in the autumn.

Dr. Frank Hansford-Miller, chairman of the English National Party, which Mr. Stonehouse joined four months ago, said yesterday that he had urged him to stay on as an MP for as long as possible "in view of his vital position as the only MP representing England and her 46 million people."

But the Government appeared unlikely last night to recall MPs before then, despite the widespread complaints about Mr. Stonehouse's position.

Mr. Eric Varley, Secretary for Industry, has called for the weekend who called for his resignation: "He should give the electors of his constituency a chance to be properly represented."

Mr. Bruce George, Labour MP for Walsall South, who has been "nursing" Mr. Stonehouse's constituency, said: "The public will say it is incredible that even at this stage, having been convicted of theft and fraud, he still does not have to resign."

Joining the protests from Labour MPs, Mr. Michael Brotherton, Conservative MP for Louth, said he was writing to Mr. Michael Foot, Leader of the Commons, asking for immediate recall of Parliament to deal with the situation.

Mr. Rooker's motion will appear on the Commons order paper as soon as MPs return from the summer recess in October.

Mr. Rooker, Labour MP for Birmingham Perry Barr, said he intended to table a Commons motion this week calling for expulsion. "If the Commons bestates, the public will assume that it is protecting one of its mates," he said. "It is an outrage. We agree he ought to go. If the Government don't do anything we will have to force them."

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No move yet to bar Stonehouse

BY PHILIP RAWSTORNE

THE GOVERNMENT is unlikely to make any immediate moves to expel Mr. John Stonehouse, the jailed MP for Walsall North, from the Commons.

Ministers were still hopeful yesterday that he would resign voluntarily in response to the weekend-end pleas from Labour MPs for him "to do the decent thing."

But they were also waiting to see whether he would appeal against his conviction, a move that would effectively prevent the Commons from expelling him until after the appeal had been heard in the autumn.

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